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MORE SUBSTITUTES USED FOR LARD THAN BUTTER.

Vegetable Oils Principal Ingredients of Most Substitutes—Large Increase in Production of Nut Margarine.

Vegetable oils are used more in the United States to replace lard than to replace butter, according to data collected by the U. S. Bureau of Markets. The best estimates available indicate that lard substitutes manufactured in the United States during 1920 were about 34% of the total lard and lard substitute production while margarines were about 20% of the total butter and butter substitute production.

It is a difficult matter to determine the total production of lard and butter in the United States because much is produced and consumed on the farm, and therefore is not recorded. Careful estimates, however, based upon census surveys and reports of governmental inspection agencies indicate that the total lard production during 1920 was 1,936,000,000 lbs. For the same year the production of butter is estimated at 1,400,000,000 lbs., of which 800,000,000 lbs. were factory butter and 600,000,000 lbs. farm butter.

Margarine Production Determined.

The production of margarine can be accurately determined because the tax imposed on the production affords a means of recording the output. The term margarine is used to include animal margarines, nut margarines, and combined oleomargarines. The total production for 1920 was 370,700,000 lbs., of which 191,000,000 lbs. were made exclusively from vegetable oils. It is necessary, however, to estimate the production of lard substitutes during 1920. The records of the U. S. Food Administration show that the average production from 1914 to 1918 was about 1,100,000,000 lbs. It is estimated that in 1920 about 80% of the output of crude cottonseed oil in the United States went into the manufacture of these products. If this is correct, the production of lard substitutes from cottonseed oil would amount to 913,000,000 lbs. A refining loss of about 7% must be subtracted, but since the finished product contains an average of about 7% of animal fats, 913,000,000 lbs. seems to be a reasonable figure. As peanut, soy bean, palm and palm kernel oils are also used by this industry it is believed that 1,000,000,000 lbs. is a very conservative estimate of the production of lard substitutes.

Tables 1 and 2 give the best available figures on production of lard and lard substitutes and butter and butter substitutes.

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A GLANCE AT THE MARKETS.

On the live-stock markets cattle and lamb prices were strengthened during the week under review by active export buying while hog prices were helped by improved trade in lard. The April review of the fresh-meat trade shows a general upward trend to prices lasting till toward the end of the month (p. 290).

Wheat prices recorded substantial gains during the week while corn prices were slightly lower. Exports of wheat since July 1, 1920, total 30,000,000 bushels (p. 300).

Fruit and vegetable markets witnessed price gains for apples and new potatoes while other lines sold lower. Volume of shipment increased (p. 296).

Butter prices declined heavily. Production was heavier than market receipts seemed to indicate. Cheese markets were a bit more active. Consumptive demand picked up (p. 294).

Hay markets continued very dull and the marketward movement was much curtailed. The feed markets were practically unchanged from the previous week (p. 299).

Cotton prices for both spots and futures advanced slightly. Spot sales showed a considerable increase over the previous week (p. 302).

The monthly report of the condensed and evaporated milk markets appears in this issue (p. 295).

The statistical live-stock report for March appears in this issue (p. 293).

CONDITIONS NEARING NORMAL IN LIVE-STOCK INDUSTRY.

Statistical Live-Stock Report for March Reflects Effects of Deflation and Liquidation.

Live-stock marketing in March continued to reflect the effects of deflation and liquidation and of high freight and marketing costs, according to the accompanying statistical review of the live-stock and meat situation. Signs of relief from the losses to which producers have been subjected by readjustment forces were apparent, and the free operation of supply and demand was more evident.

The downward trend in prices for all kinds of live stock, except calves, from the relatively high points of last year was checked at least temporarily, in February, and a rebound occurred in March. This movement was reflected in the wholesale prices of meats.

Declines in market receipts, slaughter and stocker and feeder shipments, compared with March, 1920, were general, except for sheep and lambs. Prices of live stock and

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ARGENTINA'S WHEAT CROP OF GREAT IMPORTANCE.

Average Prewar Annual Exports Placed at 95,000,000 Bushels—Now Holds Sixth Place Among Producing Nations.

Argentina occupies a particularly important position in the world's wheat markets, as it is third in the list of great exporting countries, with prewar average annual exports of 95,000,000 bus. However, it is only eighth among the producers, with a prewar average crop of 157,000,000 bus. Export shipments from the new crop begin about Feb. 1, after the heavy movement from countries of the Northern Hemisphere is past.

Argentina and Australia are in the same class in the latter respect. India is not quite the same, for harvest is later in the part of India from which the exports come. Harvest in Argentina begins the latter part of November and continues throughout December and January and is concluded early in February. Harvest in Australia begins the first week in December and laps over a few days into February, while harvest in British India begins about Mar. 1 and continues until the middle of May.

In considering the crops and exports of Argentina and Australia it simplifies the proposition to think of January as the harvest month; for then the crop year, the export year, and the calendar year all correspond.

Argentina is Consistent Producer.

Argentina is a more consistent producer than Australia or India, not being subject to the rather frequent long periods of drouth that cause serious crop shortages in those countries.

Argentina first began to attract attention in the markets of the world in 1893, when a crop of 58,000,000 bus. of wheat was harvested. The area sown was 3,950,000 acres. Although the area steadily increased, this yield was exceeded only once, and then by only a few hundred thousand bushels, until 1899. During the intervening years Argentine agriculture went through the usual new-country or frontier experiences of only "scratching the soil" and enduring the minimum of transportation and marketing facilities.

In 1899 Argentina harvested 105,000,000 bus. of wheat on 7,900,000 acres and exported 63,000,000 bus. Then, for the first time, the country was placed securely on the wheat map of the world and became an important factor in the world's markets. The area sown took another jump in 1902, and increased over 50% more in 1905. The

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Live Stock and Meats

CATTLE PRICES STRENGTHENED BY ACTIVE EXPORT BUYING.

Lamb Prices Also Affected by Export Sales—Hog Prices Helped by Improved Lard Trade.

(Chicago, East St. Louis, Kansas City, Omaha, and St. Paul.)

Although during the week ending Apr. 29 fat cattle and hog prices touched new low levels for the year to date, the week closed with some recoveries from the low spot and with a comparatively healthy undertone discernible in all departments of the trade. Buying at Chicago of fat cattle and fat heavy lambs for export account in larger volume than during any preceding week this year was a strengthening influence, while in the hog market more activity in the lard trade was credited as a supporting factor which offset a comparatively light eastern shipping demand. The latter has been reduced recently owing to the fact that eastern hogs of last fall's crop are moving marketward in liberal numbers. The narrowest spread of the year in both fat cattle and hog prices featured the trading.

Large Runs of Cattle and Hogs.

Receipts for the week at 10 primary markets totaled approximately 173,500 cattle, 558,100 hogs, and 219,200 sheep, being the largest run of cattle since the week ending Mar. 19, 1921, the largest run of hogs since the week ending Mar. 5, and the smallest supply of sheep for any week since that ending Feb. 5 last.

The 10 market totals for the preceding week were 170,344 cattle, 516,397 hogs, and 256,502 sheep, and for the corresponding week last year 157,766 cattle, 520,295 hogs, and 169,829 sheep.

Cattle.—The arrival of liberal supplies in the face of a light demand for dressed beef sent beef steer prices downward during the opening days of the week. Lighter receipts during the following days, however, and an improved demand from both domestic and foreign sources brought about a reaction and early losses were partly regained at the markets under review. At the close of the week beef steers at Kansas City and East St. Louis were generally steady with the close of the previous week, 15¢ to 25¢ lower at Chicago, and 25¢ to 50¢ lower at St. Paul and Omaha.

A broadened export demand for medium-weight steers at Chicago and a similar outlet at Kansas City for some 20 loads of heavy cattle, together with the plain quality of most of the light weights caused buyers at both of these markets to turn more to the weighty cattle.

Uneven Prices Prevail.

Unevenness was the rule at all points. Light yearlings sold up to $9 at Chicago with the top on heavy beef steers $8.75. The bulk of steers at that point sold around $7. 25 to $8.25. Kansas City reported light yearlings up to $8.80 with no weighty bullocks over $8. Omaha reported yearlings up to $8.25 and weighty steers at $8.20. East St. Louis reported no weighty bullocks over $8.25, but choice yearlings up to $8.75.

The quality of offerings at Chicago, with the exception of the opening session, was about the plainest since early in the year and not enough strictly choice steers were received to give the market on those kinds a reliable test. Exporters bought in excess of 2,000 cattle at Chicago, most of them beef steers averaging around 1,250 to 1,350 lbs. at $7.50 to $8 with a few up to $8.50. Kansas City reported the purchase of around 500 heavy steers for export at $7.60 to $8. Recent improvement in the demand for hides had a stimulating effect on the cattle market.

The price spread between butcher she stock and steers was widened at some points. The decline in the former measured 25¢ to 75¢ at Chicago and Omaha, while the other markets closed steady to a quarter lower. Low-priced cows and heifers held up better than the good and choice grades, due largely to country orders for the former.

Bulls met a very uneven demand. All grades declined 25¢ to 50¢ at Chicago, advanced 50¢ at Kansas City, and closed about steady elsewhere. Despite the largest week's supply of calves at Chicago since the third week in April, 1920, the market was active and advances of 50¢ to 75¢ were scored at that point and also at East St. Louis and St. Paul.

Receipts of stocker and feeder cattle were comparatively light at all points. As a rule the demand was narrow, although Kansas City reported some improvement. Light stockers advanced 25¢ to 50¢ at that point but other grades were generally steady to a quarter lower at Kansas City and elsewhere. St. Paul reported declines of 25¢ to 50¢.

Most of the stocker and feeder steers leaving Chicago sold around $6 to $7.50, although Mineral Point, Wis., feeders, as well as some from other sections, paid $8 to $8.50 for choice, meaty steers. Kansas City reported a fair movement of stocker cows and heifers around $4 to $5.25.

Large Receipts of Hogs.

Hogs.—Receipts of hogs at 10 markets were the largest in practically two months. On the other hand, shipments from Chicago totaling only 17,421 head were the smallest for any week since last November. As a result, prices early in the week went to new low levels, the extreme top and average price of packer and shipper droves dropping at Chicago on Apr. 25 to $8.25 and $7.96 respectively, the lowest since February, 1916. Other markets were correspondingly low.

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UPWARD TREND DURING APRIL OF FRESH MEAT PRICES.

Receipts Except for Veal Were Smaller Than for March—Cured Meats and Lard Sold Lower.

The general trend of fresh meat prices during the greater part of April was toward higher levels. Near the close a somewhat lessened demand resulted in sharp and uneven declines at all markets. This condition has characterized the closing week of the past several months.

Fresh meat offerings at eastern markets during April showed a decrease in beef and mutton, but substantial increases in pork, lard, and veal compared with the corresponding month one year ago. Boston was the strongest point throughout the month, offerings being comparatively lighter than at other markets under review.

Beef.—Total offerings of beef at eastern markets, including local slaughter and western dressed, were approximately 9 per cent less than the previous month, 5 per cent less than the corresponding month one year ago, and 12 per cent less than April, 1919. Offerings consisted largely of good and medium grade steers and cows, with few choice or common grades included. Handyweight carcasses suitable for butcher trade and light average hotel cuts of both steers and cows, were in best demand and sold at a considerable premium over the heavyweights.

With demand about equal to supply during the first three weeks of the month, the trend of prices was decidedly upward at all markets. At the close Boston showed advances of $1 to $2 on steers, $1.50 to $2 on cows, while bulls were unchanged. New York registered gains of 50 cents to $1 on steers and $1 to $2 on cows and bulls. Steers were practically unchanged at Philadelphia with gains of 50 cents to $1 on cows and bulls, while Chicago showed uneven advances of 50 cents to $1 on steers, cows, and bulls.

Kosher trade was uneven and prices fluctuated, the tendency being mostly downward. Prices at the close were at the lowest point of the month.

Veal.—A weekly average of approximately 42,000 carcasses of veal, including local slaughter and western dressed, were on sale at the three eastern markets during April. This was an increase of 13% over

DAILY AVERAGE WEIGHT AND COST OF HOGS FOR WEEK ENDING APR. 30.

[Price per 100 lbs.]

	Mon.		Tues.		Wed.		Thurs.		Fri.		Sat.		This wk.		Last wk.		1 yr. ago.	
	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.
Chicago	245	$7.96	237	$8.04	241	$8.10	236	$8.31	236	$8.27	238	$8.25	242	$8.11	239	$8.35	253	$14.44
East St. Louis	192	7.96	193	7.83	196	8.06	191	8.31	198	8.36	192	8.42	194	8.11	194	8.47	215	15.12
Kansas City	226	7.59	231	7.53	232	7.66	226	7.90	217	7.95	218	8.00	228	7.67	225	7.90	225	14.12
Omaha	260	7.28	265	7.35	259	7.54	257	7.72	264	7.51	260	7.32	261	7.46	260	7.56	252	14.13
South St. Paul	232	7.32	229	7.29	239	7.41	223	7.61	229	7.77	252	7.68	233	7.46	229	7.90	....	.....

The above prices are computed on packer and shipper purchases.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week ending Apr. 30.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	81,155	25,524	55,631	151,502	17,421	134,081	83,820	23,294	60,526
East St. Louis	14,134	3,733	7,202	61,997	24,986	36,812	11,086	2,681	4,090
Indianapolis [1]	9,960	4,825	4,729	47,837	19,430	28,717	914	513	425
Kansas City	36,611	15,755	22,046	61,344	4,193	57,610	43,732	15,906	29,044
Oklahoma City	5,104	1,452	3,042	13,504	535	13,193	88	.....	85
Omaha	31,607	9,785	21,822	76,701	18,221	58,480	31,531	3,178	28,353
St. Joseph [1]	9,902	2,651	7,251	38,586	2,801	35,378	16,054	2,215	13,170
St. Paul	17,533	5,820	12,939	45,481	4,537	38,968	2,000	318	1,269
Sioux City	11,115	4,975	6,310	40,936	13,922	25,971	3,163	64	3,185
Wichita [1]	10,271	9,250	1,029	10,934	113	10,817	903	702	178
Total	**227,392**	**83,770**	**142,001**	**548,822**	**106,159**	**440,027**	**193,291**	**48,871**	**140,325**
Previous week	217,569	84,606	137,137	482,961	117,083	377,135	234,986	70,781	163,748

[1] Week ending Friday, Apr. 29.

March and the corresponding month one year ago, but a decrease of 7% compared with April, 1919. Receipts of western dressed veal were practically the same as for March, 1921, April, 1920, and April, 1919. Practically all of the decreases and increases noted above occurred in local slaughter.

Demand was fairly constant throughout the month and eastern markets showed the greatest strength near the close. This was due to some extent to the upward tendency of calf skin prices. Prices of lightweight common and medium grades advanced most. Western dressed veal at New York gained $2 on common and medium grades while good grades declined $1 to $2 during the month. Prices of good veal at Philadelphia were unchanged, with advances of $3 to $5 on common and medium grades. Good grade veal advanced $1 at Chicago while other grades were practically unchanged.

Lamb.—While lamb trade generally was considered slow, receipts of western dressed and local slaughter showed marked increases. Receipts at eastern markets in-

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STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Apr. 29.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	6,177	.....	1,316
East St. Louis	2,026	1,466	209
Fort Worth	7,717	707	1,735
Indianapolis	473	702	20
Kansas City	9,373	1,379	7,313
Oklahoma City	1,286	372	.....
Omaha	2,815	.....	.....
St. Joseph	767	.....	412
St. Paul	4,456	1,702	16
Sioux City	2,295	650	64
Wichita	9,300	113	.....
Total	**46,685**	**7,096**	**11,085**
Previous week	37,716	6,479	3,360
Same week last year	53,428	12,469	8,151
State destination:			
Arkansas	30	.....	.....
Colorado	82	.....	.....
Illinois	3,488	1,221	709
Indiana	1,243	867	391
Iowa	5,817	1,053	461
Kansas	14,012	263	1,038
Kentucky	698	.....	.....
Louisiana	225	.....	.....
Massachusetts	56	.....	.....
Michigan	1,186	237	.....
Minnesota	1,195	574	16
Missouri	3,938	1,413	6,475
Nebraska	1,898	605	.....
New Jersey	.....	126	.....
New Mexico	.....	80	.....
New York	77	208	237
Ohio	1,119	.....	257
Oklahoma	5,473	449	175
Pennsylvania	215	.....	325
South Dakota	281	.....	.....
Tennessee	64	.....	.....
Texas	3,161	.....	875
Virginia	308	.....	.....
West Virginia	206	.....	.....
Wisconsin	1,913	.....	126
Total	46,685	7,096	11,085

CHICAGO WHOLESALE PRICES OF CURED PORK AND PORK PRODUCTS.

	Apr. 29.	Apr. 22.	Apr. 1.
Hams, smoked, 14-16 average	$24.00-26.00	$24.50-26.00	$25.00-26.50
Hams, fancy, 14-16 average	26.50-28.50	26.75-28.50	27.75-29.00
Picnics, smoked, 14-16 average	13.00-16.00	13.50-17.00	15.50-18.50
Bacon, breakfast, 6-8 average	25.50-28.00	26.00-28.00	26-50-29.00
Bacon, fancy, 6-8 average	39.50-42.00	40.50-42.50	41.50-43.50
Bellies, D. S., 14-16 average	14.25-16.50	14.75-16.50	16.00-16.75
Backs, D. S., 14-16 average	11.00-13.00	11.00-13.25	13.25-13.75
Pure lard, tierces	11.75-13.00	12.50-13.00	13.75-14.75
Compound lard, tierces	8.50- 9.50	8.50- 9.50	10.00-10.25

LIVE STOCK PRICES, TUESDAY, MAY 3.

[Price per 100 lbs.]

	Chicago.	East St. Louis.	Kansas City.	Omaha.	St. Paul.
HOGS.					
Top	$8.65	$8.55	$8.25	$8.00	$8.25
Bulk of sales	8.10- 8.55	8.35- 8.50	7.65- 8.15	7.25- 7.80	7.50- 8.00
Heavy (250 lbs. up), medium-choice	8.00- 8.35	7.85- 8.30	7.25- 8.10	7.10- 7.65	7.25- 7.75
Medium (200-250 lbs.), common-choice	8.25- 8.55	8.15- 8.55	7.40- 8.25	7.60- 7.95	7.50- 8.00
Light (150-200 lbs.), common-choice	8.25- 8.65	8.35- 8.55	7.75- 8.25	7.75- 8.00	7.85- 8.25
Light lights (130-150 lbs.), common-choice	7.75- 8.50	8.25- 8.50	7.50- 8.15	.....	.....
Packing sows (250 lbs. up), smooth	7.00- 7.75	6.50- 7.00	6.50- 7.00	6.75- 7.00	7.00- 7.25
Packing sows (250 lbs. up), rough	6.75- 7.00	6.00- 6.50	5.75- 6.50	6.00- 6.75	6.50- 6.75
Pigs (150 lbs. down), common-choice	7.00- 8.00	7.25- 8.35	.....	.....	.....
Stock pigs (130 lbs. down)	.....	6.25- 7.75	7.50- 8.75	7.50- 8.00	7.50- 8.15
CATTLE.					
Beef steers:					
Medium and heavy (1,100 lbs. up)—					
Choice and prime	8.60- 9.40	8.75- 9.25	8.40- 9.15	8.25- 8.75	.....
Good	8.15- 8.75	8.25- 8.75	7.90- 8.50	7.75- 8.25	7.75- 8.25
Medium	7.50- 8.15	7.75- 8.25	7.65- 8.00	7.25- 7.75	7.25- 7.75
Common	7.00- 7.50	7.25- 7.75	7.15- 7.65	6.75- 7.25	6.50- 7.00
Light weight (1,100 lbs. down)—					
Choice and prime	8.75- 9.60	8.75- 9.25	8.50- 9.25	8.50- 9.00	.....
Good	8.25- 8.75	8.35- 8.75	7.90- 8.50	8.00- 8.50	7.75- 8.25
Medium	7.50- 8.25	7.75- 8.35	7.65- 7.90	7.50- 8.00	6.90- 7.75
Common	6.50- 7.50	6.75- 7.75	6.85- 7.60	6.50- 7.50	6.25- 6.90
Butcher cattle:					
Heifers, common-choice	5.50- 9.00	6.25- 9.25	5.50- 8.15	5.50- 8.00	5.50- 8.00
Cows, common-choice	5.00- 7.25	5.25- 7.25	5.00- 6.90	4.75- 7.25	4.50- 7.00
Bulls, bologna and beef	5.00- 7.00	4.75- 6.75	4.65- 6.50	4.50- 7.00	4.00- 6.00
Canners and cutters:					
Cows and heifers	2.25- 5.00	2.25- 5.00	1.75- 5.00	2.50- 4.75	1.50- 4.50
Canner steers	3.00- 4.50	3.50- 4.50	2.75- 4.75	3.00- 4.50	2.50- 4.25
Veal calves:					
Light and medium weight, medium-choice	8.00-10.00	7.00-10.00	7.75- 9.50	6.75- 9.50	5.00- 8.00
Heavy weight, common-choice	4.00- 8.00	5.00- 9.00	5.25- 9.25	5.25- 8.75	3.50- 7.50
Feeder steers:					
1,000 lbs. up, common-choice	6.75- 8.00	6.25- 7.75	7.10- 8.10	6.75- 7.85	5.75- 7.50
750-1,000 lbs., common-choice	6.50- 7.85	6.25- 7.75	6.85- 8.10	6.50- 7.75	5.50- 7.25
Stocker cattle:					
Steers, common-choice	5.25- 7.75	4.50- 7.50	4.90- 7.90	5.50- 7.50	5.00- 6.75
Cows and heifers, common-choice	3.50- 6.00	3.50- 6.25	3.50- 6.15	3.50- 6.25	3.25- 6.00
Calves—					
Good and choice	.....	.....	7.00- 8.50	6.75- 8.75	.....
Common and medium	.....	.....	4.50- 7.00	5.25- 6.75	.....
SHEEP.					
Lambs:					
84 lbs. down, medium-choice	9.50-11.25	9.25-10.75	9.50-10.70	9.75-10.85	8.50-10.50
85 lbs. up, medium-choice	9.00-10.75	8.75-10.50	9.00-10.50	9.00-10.50	7.50-10.00
Culls and common	7.75- 9.50	7.25- 9.00	7.25- 9.25	7.75- 9.25	6.00- 8.00
Feeder lambs	7.00- 8.50	.....	7.25- 8.50	7.25- 8.50	.....
Spring lambs	.....	.....	.....	10.00-12.50	.....
Yearlings, wethers, medium-prime	8.00- 9.50	6.75- 8.50	6.75- 9.00	7.25- 8.50	7.00- 8.75
Wethers, medium-prime	6.00- 7.75	6.00- 7.25	6.25- 7.40	6.25- 7.50	6.00- 7.25
Ewes:					
Medium, good and choice	5.50- 7.25	5.50- 7.00	5.65- 7.00	6.00- 7.25	4.75- 6.75
Culls and common	2.25- 5.00	2.25- 5.00	2.50- 5.40	2.50- 5.50	1.50- 4.00

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, MAY 3.

[Price per 100 lbs.]

	Chicago.			New York.		
	May 3.	Apr. 26.	Apr. 5.	May 3.	Apr. 26.	Apr. 5.
Fresh beef:						
Steers—						
Choice	$17.00-18.00	$18.00-19.00	$17.00-18.00	$17.50-18.00	$18.00-19.00	.....
Good	16.00-17.00	16.00-17.50	16.00-17.00	16.50-17.00	17.00-18.00	$16.00-16.50
Medium	14.00-15.50	14.50-15.50	14.00-15.00	16.00-16.50	16.00-16.50	15.00-16.00
Common	13.00-14.00	13.00-14.00	12.00-13.00	14.00-15.00	.....	14.00-15.00
Cows—						
Good	14.00-15.00	14.00-15.00	13.50-14.50	14.00-15.00	15.00-16.00	13.50-14.00
Medium	13.00-13.50	13.00-13.50	12.00-13.00	13.50-14.00	14.00-15.00	13.00-13.50
Common	11.00-12.00	11.00-12.00	10.00-11.00	.....	.....	.....
Bulls—						
Medium	.....	.....	.....	.....	.....	9.00-10.00
Common	10.50-11.00	10.50-11.00	9.50-10.00	10.50-11.00	11.00-12.00	8.50- 9.00
Fresh lamb and mutton:						
Lamb—						
Spring	.....	.....	.....	28.00-30.00	28.00-30.00	.....
Choice	22.00-24.00	21.00-22.00	20.00-21.00	22.00-24.00	22.00-23.00	21.00-22.00
Good	20.00-21.00	18.00-20.00	17.00-19.00	20.00-21.00	20.00-21.00	18.00-20.00
Medium	17.00-19.00	16.00-17.00	15.00-16.00	18.00-20.00	19.00-20.00	17.00-18.00
Common	14.00-16.00	13.00-15.00	12.00-14.00	.....	.....	.....
Mutton—						
Good	14.00-15.00	14.00-15.00	14.00-14.50	16.00-17.00	15.00-17.00	12.00-14.00
Medium	12.00-13.00	12.00-13.00	11.00-12.00	15.00-16.00	14.00-15.00	10.00-12.00
Common	9.00-11.00	9.00-11.00	9.00-10.00	.....	.....	8.00- 9.00
Fresh veal:						
Choice	17.00-18.00	17.00-18.00	16.00-17.00	.....	22.00-23.00	.....
Good	15.00-16.00	16.00-17.00	14.00-15.00	18.00-20.00	18.00-20.00	17.00-18.00
Medium	13.00-14.00	14.00-15.00	13.00-14.00	16.00-17.00	16.00-18.00	14.00-16.00
Common	10.00-12.00	10.00-13.00	11.00-12.00	14.00-15.00	14.00-16.00	12.00-14.00
Fresh pork cuts:						
Loins—						
8-10 lbs. average	24.00-25.00	25.00-26.00	28.00-29.00	24.00-25.00	26.00-28.00	27.00-28.00
10-12 lbs. average	22.00-23.00	23.00-24.00	26.00-27.00	22.00-23.00	24.00-25.00	25.00-26.00
12-14 lbs. average	20.00-21.50	21.00-22.00	23.00-25.00	21.00-22.00	23.00-24.00	24.00-25.00
14-16 lbs. average	19.00-20.00	19.00-20.00	20.00-21.00	19.00-20.00	21.00-22.00	22.00-23.00
16 lbs. and over	14.00-18.00	16.00-17.00	17.00-18.00	18.00-19.00	18.00-20.00	19.00-21.00
Shoulders—						
Skinned	13.00-14.00	13.00-14.00	16.00-17.00	14.50-15.00	15.00-16.00	15.00-17.00
Picnics—						
4-6 lbs. average	11.00-12.00	11.00-12.00	14.00-15.00	.....	.....	.....
6-8 lbs. average	9.00-10.00	10.00-11.00	13.00-14.00	11.50-13.00	13.00-14.00	14.00-15.00
Butts—						
Boneless	.....	.....	.....	22.00-23.00	23.00-24.00	23.00-24.00
Boston style	14.00-16.00	15.00-17.00	18.00-19.00	16.00-17.00	17.00-18.00	18.00-20.00

WEEKLY LIVE STOCK REVIEW.

(Concluded from page 290.)

Packers were active buyers at the decline and the market advanced rapidly. Chicago prices at the close of the week were steady to 10¢ lower than a week earlier on lights and underweights except pigs, which showed 25¢ to 50¢ declines. Medium and heavyweight hogs were generally steady with packing sows mostly 10¢ to 15¢ higher.

The price spread narrowed perceptibly, due in part to the falling off in eastern shipping demand which affected trade at Chicago to a greater extent than at some of the other markets. The percentage of pigs in the receipts at most market centers was considered below normal for this season of the year, apparently indicating that hog producers have faith that the future hog market will be remunerative.

The Bureau of Crop Estimates reported the number of breeding sows on farms in the United States on Apr. 1 as 8,786,000, a decrease of practically 200,000 from Apr. 1, 1920, or 2.2%. According to reports this shortage will be partially offset by big litters and generally favorable climatic conditions during farrowing time. This should augur well for next winter's hog receipts at central markets.

Packers are exporting considerable quantities of lard, but accumulations of pickled pork are reported. Many are of the opinion that June will not witness the usual break in hog prices; the forecast is based on the theory that the market has already had its break and that there will be a decrease in receipts by that time.

Increased Receipts of Spring Lambs.

Sheep.—Colorado and Texas contributed a large percentage of the sheep and lambs reaching Chicago and the Missouri River markets last week, the former arriving in decreasing numbers, while the proportion of lambs increased in seasonal fashion.

It is thought that within another week or 10 days the supply of Colorado fed lambs will be exhausted. Several shipments of California new crop lambs showed up at Omaha and Chicago, while the first Tennessee spring lambs to reach Chicago this season were forwarded direct to packers. By the middle of May it is expected that the movement of Tennessee and Kentucky spring lambs will have attained fair volume.

The market for spring lambs was helped by competition from Greek buyers in search of supplies for their Easter ceremonies celebrated this year on May 1. This provided an outlet at Chicago for numerous small lots of choice, native springers up to $15 per 100 lbs. Packers, however, obtained choice, California spring lambs at $12. Natives sold largely at $10.50 to $12 at Kansas City, with seconds going at $7 to $7.50

Aged lambs, responding to decreased receipts, closed strong to higher at most points. Best handyweights in fleece sold up to $11.25 at Chicago with one load of shorn lambs touching $10.50. Heavy weights showed most of the advance due to competition from exporters who paid $8.50 for 108-lb. clippers. Shorn lambs usually sold at 75¢ to $1 under wooled offerings of corresponding weight and quality.

Excepting Kansas City, where fair supplies of Texas sheep appeared, receipts of matured stock were very light. The market was little changed anywhere, below-normal temperatures doubtless giving the heavy mutton trade more stability than it would otherwise have shown. Shorn Texas wethers were numerous at Kansas City at $6.50 to $6.80 while handyweight, shorn fed western wethers reached $7 to $7.25 at Chicago. Fat shorn ewes sold mostly at $6 to $6.75.

Approximately 7,000 goats reached Kansas City from Texas, the bulk of them going to the country as brushers at $3.50 to $3.75 per 100 lbs.

Opening, May 2.—Beef steers and butcher she stock sold generally 25¢ higher; bulls, strong to a quarter higher; calves, 25¢ to 50¢ higher at Chicago and Kansas City, steady elsewhere. Stocker and feeder steers were steady to 25¢ higher with a greater advance at Kansas City. Chicago reported top yearlings at $9.50 and top heavy steers $8.80; bulk of beef steers, $7.75 to $8.50.

Under moderate receipts hogs opened at prices steady to 25¢ lower. Top was $8.50 at Chicago, $8.45 at East St. Louis, $8.10 at Kansas City, $8 at South St. Paul, and $7.75 at Omaha.

Sheep and lambs were mostly steady at Chicago, East St. Louis and St. Paul, and strong to 25¢ higher at Omaha and Kansas City. Some lambs at the last-named point cleared 50¢ higher. Best aged lambs in fleece reached $11.25 at Chicago, $10.80 at Kansas City, and $10.75 at Omaha.

The strike of yard employees of the Chicago Union Stockyards and Transit Co. which went into effect at midnight Apr. 30 was without serious effect on the trade up to May 2. Some shipping orders for hogs, however, were not executed and trade in stock and feeding cattle was somewhat curtailed. No railroad embargoes on live stock shipments had been requested or considered necessary up to the close of business on May 2. Trade interests are cooperating with the Stockyards Company in handling both incoming and outgoing stock.

MONTHLY MEAT TRADE REVIEW.

(Concluded from page 291.)

creased 11% over March, 58% over April, 1920, and 25% over April, 1919. While local slaughter during April was practically the same as in the previous month, phenomenal increases were shown over one year and two years ago. These were 114% and 91%, respectively. Storage holdings decreased 21,000,000 lbs. during March, and permits to export both lambs and mutton throughout April were sufficient to indicate a further marked decrease. The domestic demand for the frozen product continues negligible and no sales of consequence were reported.

Barring weekly fluctuations, the tendency on domestic product was toward higher levels, the light averages being in constant demand, while heavyweights at times were hard to move. Closing prices at Chicago and Philadelphia were up $1, New York $1 to $2, and Boston $3 to $4.

The first offerings of spring lambs for the season in appreciable quantities made their appearance during the closing week and were sold at prices ranging from $27 to $30 per 100 lbs. The average carcass weights ranged from 25 to 30 lbs.

Mutton.—Comparatively light offerings of mutton consisted largely of weights and quality suitable for the retail trade. Under a fairly steady demand advances registered during the first week of the month were maintained until the close. Gains of $1 to $2 at all markets were reported.

Pork.—April receipts of western dressed pork at eastern markets decreased 28% compared with March, while hogs slaughtered locally increased 3.5%. Compared with one year ago receipts of western dressed increased approximately 40% and local slaughter increased 12%. Holdings of frozen pork in the United States at the beginning of April were the largest on record, and were approximately 46% greater than one year ago, and 51% greater than two years ago. While the demand for fresh pork was relatively greater than for other fresh meats, it was not equal to the receipts, and with the exception of light-weight loins the price tendency was downward. Light loins at Boston advanced $2 to $3 during the month and closed at the peak. Heavy loins were unchanged. New York declined $1 on all averages, while Philadelphia lost $1 to $2 on heavies, with lights unchanged. Chicago was relatively more steady than other markets during the first three weeks, but slumped badly near the close, when declines of $4 to $5 were registered. Shoulder cuts were generally weak. Eastern markets were off $1 to $2 at the close and Chicago unevenly $3 to $5 lower.

Cured meats and lard.—Storage holdings of dry salt pork in process of cure and fully cured on Mar. 1 were 203,000,000 lbs. less than on the same date one year ago. Notwithstanding this heavy decrease at the beginning of April, prices continued their downward trend throughout the month, reaching the lowest levels at the close, when bellies were off $1.50 and backs $2.

Hams were off $1 and bacon $1.50 to $2. A generally slow demand for picnics as well as all other cheaper pork cuts resulted in some increase in the supply and a marked tendency toward lower price levels. At the close picnics were $2.50 below the opening. Exports of lard, lard compound, and oleo oil, while showing liberal increases over last year, were not sufficient to hold the domestic market steady and prices during April were weak and declining. At the close compound was $1 and pure lard $1.50 lower.

ANIMALS SLAUGHTERED UNDER FEDERAL MEAT INSPECTION DURING MARCH.

[Bureau of Animal Industry.]

Station.	Cattle.	Calves.	Sheep.	Goats.	Swine.
Chicago	134,129	72,035	288,953	15	460,351
Fort Worth	16,126	7,823	8,039	.....	51,028
Kansas City	73,810	20,382	124,797	5	197,839
National Stock Yards	16,645	6,939	13,586	.....	98,980
Omaha	73,820	5,661	165,350	.....	192,058
St. Louis	14,293	4,490	4,488	.....	137,629
Sioux City	24,959	1,558	13,771	.....	87,554
South St. Joseph	25,621	5,688	70,893	1	90,516
South St. Paul	17,052	33,416	15,067	.....	175,084
All other establishments	230,940	203,741	371,137	127	1,584,048
Total:					
March, 1921	**624,395**	**361,733**	**1,075,481**	**148**	**3,075,137**
March, 1920	683,139	390,053	787,867	611	3,481,680
9 months ended March, 1921	**6,378,464**	**2,794,172**	**9,310,835**	**17,532**	**27,807,310**
9 months ended March, 1920	7,789,238	3,045,445	10,132,805	54,591	29,240,854

Horses slaughtered at all establishments, 116; inspections of lard prepared at all establishments, 131,758,687 lbs.; compound and other substitutes, 31,790,569 lbs.; corresponding inspections for March, 1920: Lard, 126,306,606 lbs.; compound and other substitutes, 23,128,922 lbs.

STATISTICAL LIVE STOCK REPORT.

(Concluded from front page.)

live-stock products also declined. Sheep and lamb receipts were 33% greater than in March last year. Slaughter was 36.5% greater, but the movement from central markets to farms and feed lots decreased 34.7%.

Feeder shipments of cattle and calves were 1.5% less than in March, 1920. Receipts were 31.6% more than in the previous month, about 79,000 head less than in January, and 170,000 more than in December. Slaughter of cattle was the largest in four months. Calf slaughter, while 28,320 head less than in March last year, was 43.3% greater than in February and signalized the beginning of the calving season. This contributed to the downward trend of calf and veal prices.

Movements of cattle back to farms during the last four months expressed in percentage of receipts were: March 15%, February 14%, January 12%, and December 19%. A year ago the percentages were: March 14%, February 16%, January 19%, and December 22%, indicating that stocker and feeder movements this year are relatively equal to those of the first quarter of 1920, though numerically less. Only 5% of the sheep and lamb receipts were shipped back to farms in March and 4% in February, while the movement last year was 10% of the receipts in both months.

Downward Price Trend Halted.

The most reassuring feature to producers during March was the stiffening of prices and the halting of the downward price trend. The average price of good steers on the Chicago market advanced 53¢ per 100 lbs. over that of February. This, however, was 41¢ lower than in January, $2.20 lower than in December, and $3.38 lower than in March last year. Hogs advanced from $9.55 in February, which was steady with January, to $10.14 in March, but subsequent events show that this was preliminary to a plunge to lower levels. The March average this year was $5.16 per 100 lbs. less than in March last year. Lambs advanced 70¢ per 100 lbs. and sheep $1.31 over February averages. March prices, however, were $8.94 per 100 lbs. less for lambs and $7.60 less for sheep than in March, 1920.

Heretofore export and import data in the statistical review have been taken from the inspection records of the Bureau of Animal Industry. Hereafter, however, in the interest of uniformity, Department of Commerce figures will be used as the basis of such data.

The data showing average monthly per capita consumption are based on official figures only. Meats from farm and uninspected slaughter are not included, but do not affect the value of the data as indicating the trend of meat consumption from month to month. With slight seasonal variations these figures represent approximately two-thirds of the total per capita consumption. Edible offal and killing fats are not included.

Per Capita Consumption of Federally Inspected Meat.

	Beef and veal.	Pork.	Lamb and mutton.	Total.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*
March, 1921	3.64	4.46	0.48	8.59
February, 1921	2.85	4.36	.43	7.63
Increase or decrease.	+.79	+.10	+.05	+.96
March, 1921	3.64	4.46	.48	8.58
March, 1920	4.38	4.03	.33	8.75
Inerease or decrease.	−.74	+.43	+.15	−.17

STATISTICAL REPORT OF THE LIVE STOCK AND MEAT SITUATION FOR MARCH.

Cattle, Calves, Beef, and Veal.

	Mar., 1921.	Mar., 1920.	Total Jan. 1–Mar. 31, 1921.	Total Jan. 1–Mar. 31, 1920.
Inspected slaughter:				
Cattle	624,395	683,139	1,836,619	2,146,365
Calves	361,733	390,053	896,145	978,230
Average live weight:				
Cattle....pounds.	1,006.60			
Calves....do....	145.15			
Average dressed weight:				
Beef....do....	551.19	591.64		
Veal....do....	87.18	(1)		
Total dressed product:				
Beef....do....	344,160,280	404,172,358	984,011,433	1,222,953,927
Veal....do....	31,535,883	34,004,821	82,546,379	90,133,618
Storage:				
Beginning of month—				
Fresh beef....do....	122,402,423	223,144,880		
Cured beef....do....	24,096,135	37,001,648		
End of month—				
Fresh beef....do....	113,886,515	196,890,381		
Cured beef....do....	24,158,135	35,047,105		
Exports:				
Fresh beef and veal....do....	508,230	6,030,058	8,964,530	42,163,500
Cured beef....do....	2,246,547	2,259,092	5,722,928	5,539,549
Canned beef....do....	504,256	719,957	2,786,261	2,283,961
Oleo oil and stearin....do....	9,722,661	8,998,130	38,207,587	19,539,841
Tallow....do....	1,019,521	2,082,379	3,178,705	5,102,563
Imports:				
Fresh beef and veal....do....	1,741,384	2,981,915	7,182,318	7,975,737
Tallow....do....	25,584	1,002,866	64,466	1,817,693
Prices per 100 lbs.:				
Average cost in U. S. of all classes and grades—	$7.48			
Cattle	$9.47			
Calves				
Cattle, good steers (Chicago)	$9.68	$13.06		
Beef carcasses, good steers (eastern markets)	$16.87	$19.63		
Veal calves (Chicago)	$10.33	$16.73		
Veal carcasses (eastern markets)	$20.32	$25.92		
Receipts of cattle and calves at public stockyards	1,564,907	1,662,483	4,398,303	5,023,570
Stocker and feeder shipments of cattle and calves from public stockyards	237,154	240,854	607,637	829,481
Estimated number of cattle on farms in U. S.[2]	66,191,000	68,369,000		

Hogs, Pork, and Pork Products.

Inspected slaughter of hogs	3,075,137	3,481,680	11,193,417	11,663,731
Average live weight....pounds..	226.64			
Average dressed weight....do....	172.88	172.64		
Total dressed product....do....	531,629,685	601,077,235	1,940,392,221	2,006,846,720
Number of pounds of lard per 100 lbs. live weight..do....	16.77			
Storage:				
Beginning of month—				
Fresh pork....do....	208,888,960	132,094,791		
Cured pork....do....	628,269,417	771,255,197		
End of month—				
Fresh pork....do....	218,458,628	148,921,500		
Cured pork....do....	622,000,286	819,807,466		
Lard....do....	117,690,375	111,974,660		
Lard....do....	128,616,925	132,992,638		
Exports:				
Fresh pork....do....	2,964,952	2,967,189	27,571,720	11,220,448
Cured pork....do....	56,477,741	109,161,877	170,249,553	308,639,533
Canned pork....do....	42,732	218,507	199,720	469,411
Sausage....do....	897,280	3,108,669	2,635,979	5,951,534
Lard....do....	83,683,496	73,001,401	258,178,047	149,590,785
Imports:				
Pork....do....	138,539	45,249	209,214	406,417
Bacon and hams....do....	29,041	47,483	104,923	151,805
Prices per 100 lbs.:				
Average cost in U. S. of all classes and grades	$9.96			
Live hogs, medium weight (Chicago)	$10.14	$15.30		
Fresh pork loins (10–14 lbs.)....Eastern markets..	$22.17	$26.94		
Shoulders, skinned	$15.78	$21.43		
Picnics (6–8 lbs.)....do....	$14.05	$18.75		
Butts, Boston style....do....	$18.24	$25.03		
Bacon, breakfast....do....	$29.62	$37.89		
Hams, smoked (10–12 lbs. average)....do....	$27.82	$31.67		
Lard, tierces....do....	$13.48	$23.12		
Receipts of hogs at public stockyards	3,382,139	3,940,382	12,083,812	12,623,762
Stocker and feeder shipments from public stockyards..	81,472	106,796	176,021	281,524
Estimated number of hogs on farms in U. S	[2] 66,649,000	71,727,000		

Sheep, Lamb, and Mutton.

Inspected slaughter of sheep and lambs	1,075,481	787,867	3,101,578	2,570,900
Average live weight....pounds..	88.20			
Average dressed weight....do....	41.51	(1)		
Total dressed product....do....	44,643,216	32,704,359	127,686,695	105,794,337
Storage:				
Beginning of month....do....	59,303,550	5,780,690		
End of month....do....	37,993,998	3,517,223		
Exports of fresh lamb and mutton....do....	16,046,245	557,662	35,547,265	1,161,809
Imports of fresh lamb and mutton....do....	415,955	744,174	19,260,300	2,458,979
Prices per 100 lbs.:				
Average cost in U. S. of all classes and grades of sheep and lambs	$8.68			
Lambs (84 lbs. down, medium to prime) (Chicago)	$9.73	$18.67		
Lambs carcasses, good grade (eastern markets)	$20.43	$28.96		
Sheep, medium to choice grade (Chicago)	$6.20	$13.80		
Mutton, good grade (eastern markets)	$13.43	$21.66		
Receipts of sheep at public stockyards	1,749,992	1,314,816	5,057,629	4,345,072
Stocker and feeder shipments from public stockyards	88,341	135,246	238,135	586,664
Estimated number of sheep and lambs on farms in U. S.	[2] 45,067,000	47,114,000		

[1] No figures available for average dressed weight of veal or sheep and lambs for March, 1920. Average weights for corresponding month in 1921 used in estimating production of dressed meats.
[2] Jan. 1.

Dairy and Poultry

BUTTER PRICES DECLINE HEAVILY ON UNSETTLED MARKETS.

Reports Indicate that Production is Increasing Faster than Market Receipts Show.

Receipts of butter on the four large markets for the week ending Apr. 30 ran heavier than for the previous week, but the figures did not point to a very heavy increase in the "make" nor did it appear that such receipts would cause as much market surplus as there would be if trade were anywhere near normal. Trade is not normal, however, at this season of the year, and shippers of butter, as well as receivers and buyers, have all been waiting for such a break in prices as developed during the week. No buyer was turned away if a reasonable offer was made and stocks carried over were generally pressed on the market for sale at lower prices the following day.

Heavy Surplus at Chicago.

Receipts at Boston, and Philadelphia were rather short most of the week, but New York had some surplus and Chicago a heavy surplus most of the time. Conditions at Chicago are watched with special interest at this season as nearness to the large producing States makes market fluctuations there something of an indicator of the general situation. The 5¢ break at Chicago Tuesday was an incentive to lower prices on eastern markets Wednesday and Thursday. The declines during the week amounted to 6¢ to 9¢ with weakness and lower markets in prospect at the close.

Production reports available indicate that actual production is increasing much faster than market receipts so far have indicated and it is likely that arrivals will be heavier from now on. Everyone is anxious for prices to reach a storing level as soon as possible so as to get back to a more stable and active market.

Car-lot Market Glutted.

Boston is usually a good market for centralized car lots but since local offerings are on the increase and in view of the expected decline in prices, but few cars were bought during the week. New York furnished a fairly good outlet for an unusual number of cars. An oversold future market for April delivery created a big demand at Chicago for cars that would grade 90, but prices obtained on cars sold for this purpose were entirely out of line with the general market or the true value of the butter as is shown by the fact that there was a big surplus of 88 to 89 score cars on track all week which were moved, if at all, only with much effort and at very much lower prices. Most of the cars which were sold at New York had to be shipped there on consignment at the shippers' own risk.

Shipments Show Mold.

All markets commented on the number of lots arriving which showed mold, garlic or other bad flavor. In some cases the mold was very heavy, entailing considerable loss to shippers. Garlicky butter sells practically at the buyer's own price and is hard to move. Some fine lots of nearly full grass butter, however, are beginning to appear, promising better conditions shortly.

EGG PRICES DROP STILL LOWER ON UNSETTLED MARKETS.

Chicago Only Center where Prices Hold Steady—Week's Receipts Show Heavy Increase.

Heavy receipts, lighter storing demand, and a moderate consumptive trade during the week ending Apr. 30 forced the principal wholesale egg markets down, except at Chicago, where the market was already on a relatively lower basis. All markets were weak, unsettled, and in buyers' favor.

Receipts at New York and Philadelphia were somewhat lighter than the previous week, but at Boston they were slightly heavier, and at Chicago much heavier, bringing the total for the four markets to 547,615 cases, a decrease of 12,197 cases below the previous week. Production in the Southern States has fallen off, but there is a difference of opinion regarding other sections from which receipts as yet indicate no reduction. A desire on the part of shippers to send all available eggs to market in time for April storage, however, may have caused the increase in receipts during the week.

Consumptive Demand Encouraged.

Retail prices have been held at low levels because of keen competition and in order to encourage consumption, for regardless of the comparatively low prices consumptive demand is only moderate. Considerable quantities of southern stock and dirties and checks of good quality have gone into these channels. During the week trading in underpriced goods in small lots of 25 to 100 cases was fair, but carlots were difficult to move. Some shippers of southern goods were unwilling to make concessions and move their eggs into storage. Trading in carlots was somewhat better at the close of the week after prices declined.

(Concluded on page 295, column 2.)

WHOLESALE PRICES OF BUTTER AND CHEESE FOR WEEK ENDING APR. 30.

[Cents per lb.]

CREAMERY BUTTER. (92 score.)	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	40½	40	42	42	31½
Tuesday	40	35½	42	41	32
Wednesday	38	35½–36	39	39½	32
Thursday	38	34½	40	39	32
Friday	38	34	39	38½	31½
Saturday	35½	31	37	37	30½
Average for week	**38.33**	**35.08**	**39.83**	**39.50**	**31.54**
Previous week	44.83	44.25	46.33	45.60	34.04
Corresponding week last year	68.25	63.91	67.83	67.50	55.75

AMERICAN CHEESE. (No. 1 Twins.)	New York.[2]	Chicago.[2]	Boston.[2]	San Francisco.[2][3]	Wisconsin.[2]
Monday	27–28	17 –17⅞	18–19	14½	15½
Tuesday	27–28	16½	18–19	13½	15¾
Wednesday	27–28	16½–16⅞	18–19	12½	15
Thursday	27–28	16½–16⅞	18–19	13	16
Friday	27–28	16½–16⅞	18–19	13¾	16
Saturday	27–28	16½–16⅞	18–19	13	16
Average for week	**27.50**	**16.73**	**18.50**	**13.41**	**15.71**
Previous week	28.00	17.63	21.30	16.66	17.15
Corresponding week last year	29.50	28.50	30.50	24.33	28.33

[1] Held cheese prices. [3] Flats. [2] Fresh cheese prices.

Wholesale Prices of Centralized Butter (90 score) at Chicago.

[Cents per lb.]

Monday	39	Friday	(1)
Tuesday	35	Saturday	(1)
Wednesday	(1)	**Average**	**37**
Thursday	(1)		

[1] No price reported.

SLIGHTLY INCREASED ACTIVITY ON WEEK'S CHEESE MARKETS.

Further Declines Followed by More Active Trading—Traders Expect Settled Market Soon.

Stronger trading was in evidence on the cheese markets during the week ending Apr. 30, but there was still an unsettled undertone which prevented really active trading. The general feeling the previous week was that prices were due for sharp declines. While a good many dealers still expect lower markets than have as yet developed, others now think that prices are close to bottom, or at least that another decline at Wisconsin primary markets such as occurred during the week under review will bring prices to about as low a point as will be reached this spring.

Orders at Wisconsin primary markets during the week represented a demand from practically all sections, and conditions point to a decided firming up of the market as soon as the tendency to buy is an established fact.

Export Demand for Twins.

The demand with reference to the various styles has so far been irregular. Daisies were dull, partly because prices were higher than any other style, while Twins moved fairly well. Export demand doubtless strengthened the position on Twins. If export demand falls off, it appears that there may be a surplus of Twins and Flats in the near future. It was evident, however, that dealers so far are free sellers on all styles, as no one has refused anything that looked like a reasonable offer.

Lower Retail Prices Create Demand.

Consumptive demand is reported to have shown considerable improvement where retail prices have been lowered. In fact, some retailers have featured low-priced cheese. Much of the trade has shifted from held to fresh cheese, with the result that, except for fanciest goods, holders of held stocks are taking advantage of any opportunity to sell which presents itself. Quality of current receipts has not been entirely satisfactory, a fairly large shipment from the West to New York for export trade being turned down on account of quality.

MOVEMENT AT FIVE MARKETS.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

	Week ending Apr. 30.	Previous week.	Last year.
BUTTER.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	10,217,766	8,988,900	9,564,694
Put into cold storage	325,796	307,504	338,446
Withdrawn from cold storage	989,226	1,409,632	1,123,854
Change during week	—663,430	—1,102,128	—785,408
Total holdings	5,239,455	5,902,885	5,807,015
CHEESE.			
Receipts	4,050,160	3,137,862	2,613,070
Put into cold storage	716,093	337,876	331,053
Withdrawn from cold storage	432,839	494,624	1,287,897
Change during week	+283,254	—156,748	—956,844
Total holdings	5,453,195	5,169,941	6,096,776
DRESSED POULTRY.			
Receipts	1,992,592	2,167,575	1,130,386
Put into cold storage	1,129,823	924,799	1,164,944
Withdrawn from cold storage	3,360,388	3,329,597	5,284,166
Change during week	—2,230,565	—2,404,798	—4,119,222
Total holdings	36,590,504	38,821,069	29,506,343
EGGS.	*Cases.*	*Cases.*	*Cases.*
Receipts	571,034	584,073	582,385
Put into cold storage	379,364	303,261	386,070
Withdrawn from cold storage	10,133	12,758	9,203
Change during week	+369,231	+290,503	+376,867
Total holdings	2,254,798	1,885,567	924,018

INCREASED ACTIVITY IN MARKETS FOR EVAPORATED MILK.

Report for Month of April Shows Markets for Condensed Milk Continue to Be Dull.

Manufacturers of evaporated milk report market conditions to be greatly improved for that commodity. The reduction in unsold stocks of approximately 44% on Apr. 1 compared with Mar. 1 and an increase in unfilled orders of 279% confirms this report.

Prices of evaporated milk during March showed little change, with a range of $4.42 to $6 and an average price of $5.61 per case. Unsweetened evaporated whole milk, in bulk, sold at $9.62 per 100 lbs., while unsweetened evaporated skimmed milk sold for $5.06. The exports of evaporated milk during March, 1921, were approximately 500,000 lbs. less than in March, 1920, when the exports amounted to 19,318,000 lbs. Of the shipments during March, 1921, 5,750,000 went to Germany, 3,500,000 to Poland and Danzig, and nearly 8,750,000 to the United Kingdom.

Condensed Milk Market Draggy.

The market for sweetened condensed milk has been distinctly draggy, both for bulk and case goods. Unsold stocks of case goods in the hands of manufacturers were reduced 41% during the month of March but on Apr. 1 the unfilled orders were practically nil compared with the stocks in the hands of manufacturers. Prices of sweetened condensed case goods ranged from $5.25 to $10 per case during April, with an average of $7.97, which was 7¢ per case less than the average price for February. There has been a very limited demand for sweetened condensed bulk goods and the range in prices has been rather wide. The average price for the month of March for sweetened condensed whole milk, in bulk, was $11.79 per 100 lbs., with sweetened condensed skimmed milk selling at $6.75 per 100 lbs.

Stocks and Exports of Condensed and Evaporated Milk (pounds).

[Comparative stock figures are for identical firms.]

Stocks.	Mar. 1, 1921.	Apr. 1, 1921.	Change from Apr. 1, 1920.
CONDENSED MILK.			
Total stocks:			*Per cent.*
Case goods...	34,394,624	23,577,897	−57
Bulk goods..	9,504,285	7,363,746	+38
Total unsold stocks in New York City:			
Case goods...	19,129,272	10,997,371	−61
Bulk goods..	2,013,224	1,843,073	+2231
Total unsold stocks:			
Case goods...	25,765,224	15,022,430	+18
Bulk goods..	6,405,211	4,513,120	+23
Total unfilled orders:			
Case goods...	630,000	688,032	−99
Bulk goods..	.....	9,000	−88
EVAPORATED MILK.			
Total stocks:			
Case goods...	90,997,935	70,573,844	−61
Bulk goods..	460,837	874,876	+168
Total unsold stocks in New York City:			
Case goods...	32,602,981	25,452,927	−42
Bulk goods..	3,575	5,825	.....
Total unsold stocks:			
Case goods...	46,124,339	25,208,552	−63
Bulk goods..	424,163	862,471	+171
Total unfilled orders:			
Case goods...	2,082,393	8,792,048	+224

Exports.	Feb., 1921.	Mar. 1, 1921.	Mar. 1, 1920.
Condensed milk.	7,797,646	9,351,122	30,861,413
Evaporated milk	14,032,426	18,842,434	19,318,126
Total.....	21,830,072	28,193,556	50,179,539

The downward trend in the price of sugar should help the manufacturers of sweetened condensed milk. Exports of condensed milk during March were 29,000,000 lbs., or one-third the exports for the same month during 1920.

Prices Paid Producers for 3.5% Milk at Condenseries.

[Per 100 pounds.]

Geographic section.	Mar. 1, 1921.		Apr. 1, 1921.	
	Case and bulk goods.	Bulk goods only.	Case and bulk goods.	Bulk goods only.
New England.....	$2.31	$2.85	$2.31	$2.93
Middle Atlantic.....	2.24	2.25	2.20	2.16
South Atlantic.....	2.28	2.33	2.15	2.33
East North Central.	2.05	2.34	2.16	2.25
West North Central.	2.00	2.10	2.11	2.17
Western (North)....	2.17	2.63	2.20	2.59
Western (South)....	2.00	.....	1.93	3.50
United States..	2.11	2.35	2.23	2.29

Wholesale Prices of Condensed and Evaporated Milk, February and March.

Geographic section.	Sweetened condensed, case of 14-ounce cans.		Unsweetened evaporated, case of 16-ounce cans.	
	Feb.	Mar.	Feb.	Mar.
New England.....	$7.88	$7.70	$5.63	$5.74
Middle Atlantic.....	7.50	7.33	5.53	5.59
South Atlantic.....	8.23	8.22	5.69	5.79
East North Central.	8.21	8.20	5.32	5.43
West North Central.	8.25	8.25	5.62	5.62
South Central.....	8.22	8.22	5.82	5.84
Western (North)....	8.21	8.88	5.59	5.51
Western (South)....	8.45	8.88	5.61	5.54
United States..	8.04	7.97	5.57	5.61

The more stable condition in the evaporated milk market was reflected in higher prices paid to producers for milk in some sections. The average price paid for milk by firms manufacturing both bulk and case goods during April was $2.23 or approximately 1¢ per gal. more than the price paid in March. The average price paid by firms manufacturing bulk goods only was $2.29 per 100 lbs. in April compared with $2.35 in March.

WEEKLY EGG MARKET REVIEW.

(Concluded from page 294.)

Demand for eggs suitable for storage has fallen off and there has been a considerable recession in prices. Some of the very fancy marks found a ready demand but on the whole trading was light. The large stocks already in storage, the heavy into-storage movement and lower interior costs with the possibility of lower prices in the future does not encourage an active storing demand. Holdings in the four eastern markets now total over 2,100,000 cases, an increase during April of 1,397,000 cases.

Stocks of near-by eggs at Boston and New York show a heavy accumulation. Receipts were on a liberal scale, for with the season about over more eggs are available for the market. It was impossible to move these except at reduced prices. California eggs also shared in the decline but the receipts of these were not large.

Cheese Prices Fall Below Former Low Record.

Trading on the Plymouth (Wis.) Cheese Exchange on May 2 resulted in further price declines on all styles, in spite of the fact that prices have been lower for a month than at any time during the past two years. The week opened with prices as follows: Twins 13¢, Daisies 12⅝¢, Double Daisies and Longhorns 12¾¢, Young Americas 13¢, Square Prints 13½¢. Low prices the past two years occurred in December, 1920, when Twins were quoted at 19¢, and in February, 1919, when the same style was quoted at 22¢.

MILK MARKETING COSTS STUDIED IN OHIO'S CAPITAL CITY.

Results Show that Cost of Raw Milk was Between 63 and 75 Per Cent of Cost to Consumer.

The investigation of milk marketing costs in the city of Columbus, Ohio, which the U. S. Bureau of Markets has recently completed, shows that the total cost of milk delivered to the consumer's door in that city ranged from 11.3¢ to 15.3¢ per qt. during the first six months of 1920. The costs of one company dealing in "certified" milk are omitted from these figures.

The bureau has for some time been conducting an investigation of milk marketing costs in various cities. An especially intensive study was made in Columbus and the results tabulated. The milk supply for Columbus comes from over 2,000 producers, located in 15 counties, and is transported from a territory having a radius of about 35 miles. It is considered that conditions in Columbus are fairly representative of many middle western cities.

Raw Milk Costs Determined.

The results of the investigation further showed that the cost of raw milk delivered at the dairy ranged from 8.7¢ to 10¢ per qt. The total cost of operating the dairy plant, including the pasteurizing and bottling of the milk, ranged from 1¢ to 1.4¢ per qt., and the cost of delivering the milk to the consumer ranged from 1.61¢ to 3.9¢ per qt. "Bottle loss" ranged from one-tenth to two-tenths of a cent per qt.

The retail price of grade A milk during 1920 ranged from 14¢ to 14½¢ per qt., with two small dealers charging 15¢ for milk from tuberculin-tested cows. The wholesale price ranged from 12¢ to 12½¢. If all the liquid milk products of the dealers whose costs were investigated are combined and an average price computed, it is found that during the first six months of 1920 the average price ranged from 12¢ to 15.3¢. It is thus apparent that the dealers in question did not make a large margin of profit and that in some instances the costs were even higher than the price paid by the consumer.

From the point of view of both farmer and consumer the important question is: What does it cost to handle milk from the farm to the consumer? The investigation shows that the cost of the raw milk was between 63% and 75% of the total cost to the consumer, thus leaving about one-third to one-fourth of that cost as the margin for handling and profit to the dealer.

High Prices Received for Fruit Imported From Chile.

High prices were received in New York City recently for a shipment of grapes, peaches, grapefruit, tomatoes, apples and melons grown in Chile. The stock was shipped under refrigeration and arrived in excellent condition. Chile being in the south temperate zone, harvests and ships fruit through the spring months.

The total shipment consisted of 390 lugs of grapes, 167 boxes of peaches, 101 boxes of melons, 48 boxes of grapefruit, 29 boxes of tomatoes and 17 boxes of apples.

The grapes in lugs of 20 lbs. each sold at $15 per lug or at 75¢ per lb. They were of the Tokay variety. The peaches, a light yellow cling type, larger than the California stock of a similar class, were packed in flat boxes holding 2 doz. each and sold at 25¢ each. The melons were Casabas and sold at $3 per box, each box holding two melons.

Fruits and Vegetables

APPLES AND NEW POTATOES SHOW UPWARD PRICE TREND.

Most Lines Lower Under Liberal Carlot Supplies—Volume of Shipments Increasing.

The irregularity which has been noticeable in the produce markets continued through the week ending May 2. Apple prices reached a new high level for the season and prices of new potatoes showed substantial recovery from the depression of the preceding week. Old potatoes, new onions, and strawberries were lower, the heavier movement of these crops no doubt having had some influence on prices. Total shipments of important fruits and vegetables gained about 7% over last week's movement, 8,106 cars having been rolled compared with 7,552 and with 5,642 cars a year ago.

New Potatoes Recover.

Potatoes.—From a market point of view new potatoes were in better demand than the old stock, which is just the reverse of the position during the preceding week. Sacked Round White stock declined 10¢ to 15¢ per 100 lbs. at northern shipping stations, the markets closing weak at Minnesota and Wisconsin points. In Chicago the carlot market for northern stock closed 10¢ to 20¢ lower at 80¢ to 85¢, the lowest point of the season to date. In contrast to slowly declining prices for old stock, new potatoes were in good demand, both at shipping points and in consuming centers. Prices of No. 1 Spaulding Rose advanced $1 to $1.75 per double head barrel, reaching a level around $6.75 f. o. b. A similar recovery from last week's severe decline occurred in wholesale consuming markets, Florida stock reaching a general level of $7.75 to $8.50. Movement of old potatoes gained about 300 cars over last week's rate, the increase coming chiefly from Michigan and Wisconsin and shipments of new stock continued to gain in volume slowly, reaching 500 cars, which is the largest number shipped in any one week this season.

Apples.—The persistent advance in the apple markets pushed prices of New York A–2½ Baldwins about 25¢ per bbl. above last week's closing range, a spread of $6 to $7 including most of the cities. Northwestern Extra Fancy Winesap apples were steady in Chicago, medium to large sizes ranging $2.75 to $4 and the smaller sizes $2 to $2.50. Shipments of barreled and boxed apples combined have reached a total of approximately 100,000 cars, which is about 18% more than had been shipped to Apr. 30 last season.

Texas Onions Slightly Lower.

Onions.—Texas yellow Bermuda onions sold at a slightly wider range in consuming centers at $1.40 to $2 per standard crate, with the majority of leading markets somewhat lower at $1.50 to $1.75 for mixed Nos. 1 and 2 stock, commercial pack. Prices declined 15¢ to 20¢ at shipping points, closing 80¢ to 85¢ f. o. b. Movement of new onions continued to gain in volume, the week's shipments of 666 cars being the heaviest this season. This may be compared with 472 cars the preceding week and with 449 two weeks ago. Though shipments gained 41% during the week, the rate of increase was slower than last season, when movement gained 67% during the corresponding week to a rate of 964 cars.

Old onions were steady in city wholesale markets at 75¢ to $1.25 per 100 lbs. sacked, and shipments showed a further decrease to 47 cars compared with 74 last week, indicating that the old stock is now almost a negligible factor.

Sweet potatoes.—Sweet potato prices continued steady, New Jersey yellow stock selling at $2.50 to $2.75 per bu. hamper in the New York market Apr. 29 and Maryland and Delaware stock steady in eastern centers at $1.60 to $2. Tennessee Nancy Halls were slow and steady in middle western markets at $1.85 to $2. Georgia Porto Ricans were reported in several of the larger cities at $1.25 to $2. Shipments continued to decrease slowly, with 144 cars compared with 184 last week.

Strawberries.—Markets for strawberries were weaker. Tennessee Klondikes closed 28¢ to 30¢ qt. basis in New York and Philadelphia. At southern shipping stations prices declined moderately, Klondikes closing at $4.70 to $4.90 per 24-qt. crate, carloads, f. o. b. cash track, and 32-qt. crates around $4.25 at North Carolina points. Arkansas stations cut prices about $1.50 per 24-qt. crate to a level around $4 f. o. b.

The rapid increase in shipments during the third week in April has been followed by a larger gain. Movement has reached a rate of 916 cars weekly compared with 555 cars the preceding week and with 265 a year ago.

Other Fruits and Vegetables.

Florida Golden Self-blanching *celery* in 10-in. crates of 4 to 6 doz. bunches reacted moderately in Chicago following last week's brisk advance, closing lower at $5.75 to $6.50 per crate. Florida *cucumbers* were strong in New York, reaching $4.50 to $5 per 7/8 bu. hamper. California Iceberg *lettuce* was steady at $3 to $4.50 per crate.

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, New York and Northern Round Whites, sacked, per 100 lbs.

	Carloads received	This season. May 2.	This season. Apr. 25.	One year ago.
New York	201	$1.00-1.05	$1.00-1.05	[1] $7.85-8.20
Boston	128	[1] .90-1.10	1.00-1.10	[1] 6.90-7.00
Philadelphia	108	[2] .80-.90	1.00-1.20	[2] 7.50-7.75
Baltimore	14	1.05-1.10	1.00-1.15	7.35-7.50
Pittsburgh	93	1.00-1.05	1.10	7.35
Cleveland	30	1.15	1.10-1.15	7.50-7.85
Cincinnati	39	1.10-1.15	1.10-1.15	[2] 7.25
Detroit	50	.85-.95	1.00-1.15	6.65-7.00
Chicago	328	[3] .80-.85	[3] .90-1.05	[3] 6.90-7.10
St. Louis	65	1.00-1.10	1.25-1.35	7.25-7.50
Kansas City	179	1.20	1.30	7.20-7.45

POTATOES, Florida Spaulding Rose No. 1, barrels.

New York	174	$8.00	$6.75-7.00	$19.00-20.00
Boston	1	8.50	7.00-7.50	.....
Philadelphia	37	8.00-8.50	6.75-7.00	20.00
Baltimore	17	8.00	7.00	18.00
Pittsburgh	42	8.00-8.50	7.50-7.75	22.00
Cleveland	3	8.00	7.25-7.50	.....
Cincinnati	25	7.25	.....	19.00
Detroit	5	7.00-7.25	7.00	.....
Chicago	38	7.75	7.00-7.50	23.00
St. Louis	21	[4] 4.25-4.50	7.00	.....
Kansas City	28	[4] 4.00-4.50	[4] 5.75-6.00	[5] 7.00

ONIONS, Texas Yellow Bermudas Nos. 1 and 2, Standard Crates.

New York	86	$1.60-1.65	$1.65-1.75	$5.50-5.75
Boston	16	2.00	1.85-2.00	5.00-5.50
Philadelphia	29	1.50-1.70	1.85-2.00	4.25-4.50
Baltimore	12	1.75	2.00-2.15	4.50
Pittsburgh	45	1.40-1.50	1.75-2.00	4.00-4.25
Cleveland	11	1.75-1.85	1.75-2.00	4.25-4.50
Cincinnati	8	1.50-1.65	1.50-1.65	3.75-4.00
Detroit	6	1.75-1.80	1.65-1.85	4.50
Chicago	50	1.50	1.50-1.65	3.50-3.75
St. Louis	93	1.37-1.50	1.50-1.65	3.50-3.75
Kansas City	25	1.50-1.65	1.50-1.65	3.00

SWEET POTATOES, New Jersey and Delaware, Yellow Varieties, bu. hamper.

New York	12	$2.50-2.75	$2.50-2.75	$4.25-4.50
Boston	6	1.75-2.00	2.25	.....
Philadelphia	3	1.60	1.25-1.50	3.50
Baltimore	6	1.65-1.75	1.50-1.60	3.00-3.25
Pittsburgh	9	2.00	2.00-2.15	3.00
Cleveland	4	2.00-2.25	.....	.....
Cincinnati	9	[6] 1.85-2.00	[6] 1.95-2.00	[6] 2.75
Detroit	3	2.75	2.75	[6] 3.25-3.50
Chicago	6	3.00	2.75-3.00	[6] 3.50
St. Louis	5	[6] 1.85	[6] 1.85-1.90	[6] 2.25
Kansas City	5	[6] 1.85-2.00	[6] 1.75-1.90	[6] 2.00-2.50

STRAWBERRIES, Southern Klondikes, 24-qt. crates.

New York	114	[7] $0.25-0.30	[7] $0.30-0.35	[7] $0.40-0.50
Boston	22	[7] .25-.35	[7] .30-.35	[7] .40-.45
Philadelphia	32	[7] .28-.30	[7] .22-.26	[7] .40
Baltimore	16	[7] .25-.28	[7] .22-.25	.....
Pittsburgh	31	6.00-7.00	[8] 4.75-5.00	[8] 5.00
Cleveland	22	5.00-6.00	[8] 4.50-5.00	[8] 4.75-5.00
Cincinnati	65	4.75-5.00	8.00	[8] 3.50-4.25
Detroit	22	5.50-6.00	5.00	[8] 5.00-5.25
Chicago	116	5.00-6.00	[8] 4.00-4.50	[8] 5.00-5.25
St. Louis	29	3.50-4.00	5.50-6.00	[8] 4.75-5.00
Kansas City	29	4.00-4.50	7.00-7.50	[8] 5.00-5.50

APPLES, New York Baldwins, A 2½-ins., barrels.

New York	91	$6.50-7.00	$6.00-6.50	.....
Boston	3	7.00-7.25	6.50-6.75	.....
Philadelphia	34	6.00-6.50	6.00-6.50	$11.00
Baltimore	13	6.50-6.75	.....	.....
Pittsburgh	56	6.25-6.50	5.75	11.00
Cincinnati	21	7.75	7.00-7.25	10.50
Chicago	39	6.25-6.50	6.00-6.50	8.00-8.50
St. Louis	6	[9] 5.50-6.00	[9] 5.00	[9] 8.25
Kansas City	2	[9] 5.75-6.00	[9] 5.75-6.00	[9] 7.50-8.00

APPLES, Middle Western Extra Fancy Winesaps, medium to larger sizes, boxes.

New York	77	$3.00-5.00	$3.00-5.00	$4.75-5.25
Boston	14	.....	.....	4.50-5.00
Philadelphia	21	[10] 1.85-3.50	[10] 2.65-3.50	5.00-5.25
Baltimore	3	.....	2.50-3.50	.....
Pittsburgh	22	[10] 1.75-2.50	2.25-3.75	4.25-4.75
Chicago	43	2.75-3.75	2.75-4.00	3.75-4.25
Kansas City	7	3.50-4.00	3.50-4.00	3.50-3.75

(Table concluded in next column.)

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending Apr. 30.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	284	309	306	33,863	44,097	45,591
Barreled	328	255	309	65,987	40,603	41,362
Cabbage:						
Old	1	3	14	32,232	23,466	23,467
New	842	1,182	997	[1] 7,882	[1] 9,874	[1] 32,232
Celery:						
Old	1	3	2	10,182	6,775	6,775
New	146	161	201	[1] 3,862	[1] 2,672	[1] 2,992
Lettuce	419	420	446	11,005	7,543	12,464
Onions:						
Old	47	24	74	26,350	20,528	20,595
New	666	964	472	[1] 2,322	[1] 1,750	[1] 9,445
Potatoes:						
Sweet	144	216	184	16,825	14,947	15,467
White—						
Old	2,767	1,268	2,475	175,170	157,047	160,278
New	504	64	448	[1] 1,992	[1] 85	[1] 4,081
Spinach	159	188	262	4,157	2,217	2,396
Strawberries	916	265	555	2,795	931	8,483
Tomatoes	508	90	410	2,894	2,592	14,407
Vegetables, mixed	374	230	397	5,906	4,298	12,993
Total	8,106	5,642	7,552	387,366	325,044	364,278

[1] Not included in totals.

Prices f. o. b. Shipping Points.

	May 2.	Apr. 25.	One year ago.
Potatoes (100 lbs.).			
Waupaca, Wis	$0.60-0.65	$0.75	.....
Minneapolis, Minn	.70	.75-.80	$7.00
Aroostook Co., Me	[2] .40-.45	[2] .45-.50	[2] 6.38-6.53
Hastings, Fla. (bbl.)	6.75	5.50-6.00	15.00
Onions (crates).			
Laredo, Tex	.80-.85	1.00	2.30-2.40
Strawberries (24-qt. crates).			
Hammond, La	4.70-4.90	5.30-5.50	9.25
Judsonia, Ark	4.00	6.00-6.25	.....
Chadbourn, N. C	[11] 4.25	[11] 4.00-5.00	[11] 8.75-9.00

[1] Maine Green Mountains.
[2] Bulk per 100 lbs.
[3] Carlot sales.
[4] Texas Bliss Triumphs, sacked, 100 lbs.
[5] Texas Bliss Triumphs, bu. hamper.
[6] Tennessee Nancy Halls.
[7] Quart basis.
[8] 24-pt. crates.
[9] Middle Western Ben Davis.
[10] Small to medium.
[11] 32-qt. crates, wagons, cash to growers.

SEASON FOR MAIN CROP ONIONS NOW NEARLY FINISHED.

Only Few Cars Moving Daily from New York and Massachusetts—Table of Prices Given.

The main crop onion season is nearly done, although New York and Massachusetts are still shipping a few cars daily. The earliness of the new crop leaves but little room in the market for the old stock which is now mostly out of condition. Producers and shippers have found the season one of continuously slow and depressed markets.

The price trend was steadily downward except for temporary recoveries in January and April affecting a few markets only. The active season opened at $1.50 to $3 per 100 lbs. in September; declined to a range of $1.25 to $2 in October; reached $1 to $1.75 in November; $1 to $1.50 in December; $1 to $1.75 in January; 75¢ to $1.25 in February; 50¢ to $1.25 in March; 50¢ to $1.50 in April; and closed at a general range of 75¢ to $1.25 in early May.

Carlot shipments of the main northern crop were only about 3,000 cars more than last season with its short crop and high prices. The dull, weak market this season was no doubt partly a feature of the postwar decline, but the consumption of onions is limited more closely than the consumption of some other lines. The difference in the carlot supply was not extreme compared with the preceding short crop year, but in other seasons an excess of a few thousand cars has often constituted the apparent difference between a strong, active market and one of dullness and low prices. Massachusetts led in main crop shipments with about 3,700 cars, followed by California with about 3,000 cars, Minnesota and New York shipped over 2,800 cars each; next came Ohio and Indiana and several other middle western States averaging about 1,000 cars each.

PRICES OF EASTERN AND MIDDLE WESTERN YELLOW ONIONS.

[Sacked per 100 lbs.]

	Jobbing range in—						Prices f. o.b. Rochester, N. Y.
	New York.	Boston.	Phila.	Baltimore.	Chicago.	Cincinnati.	
1920–21:							
September	$1.75–2.75	$1.50–2.75	$1.50–2.75	$2.00–3.00	$1.75–2.35	$1.50–2.75	$1.75–2.00
October	1.25–2.15	1.25–1.75	1.00–1.90	1.25–2.25	1.25–2.00	1.25–1.65	1.15–1.75
November	1.00–1.75	1.25–1.75	.75–1.75	1.25–1.85	1.25–1.75	1.25–1.65	1.10–1.40
December	1.00–1.50	1.25–1.75	.85–1.35	1.00–1.50	1.15–1.50	1.00–1.50	1.00–1.25
January	1.00–1.60	1.25–1.75	.75–1.65	1.00–1.90	1.00–1.25	1.25–1.40	.85–1.00
February	.75–1.25	.75–1.35	.75–1.15	1.00–1.25	.75–1.00	1.00–1.25	.75– .85
March	.50–1.25	.50–1.25	.40–1.15	.90–1.10	.75–1.25	.50–1.00	.50– .70
April	.50–1.90	.60–1.00	.50–1.50	1.00–1.50	.60–1.25	.....	.....
1919–20:							
September	3.00–4.00	3.50–3.75	3.00–4.25	3.00–4.25	3.25–3.50	3.00–3.75	.....
October	3.00–4.00	2.75–3.75	2.75–3.75	3.00–4.10	3.25–4.50	3.75–5.00	3.35–4.00
November	3.25–5.65	3.50–6.00	3.00–5.75	3.50–5.50	4.00–5.00	3.50–5.25	3.75–5.25
December	5.00–6.50	5.75–6.50	4.50–6.35	4.75–6.50	4.75–6.00	4.75–6.50	5.00–6.50
January	5.50–6.50	5.50–6.50	5.85–6.50	6.25–6.75	5.00–6.00	5.50–6.50	5.25–6.25
February	5.25–6.25	6.00–6.50	5.50–6.10	5.25–6.50	4.50–5.50	5.00–6.25	5.00–5.75
March	5.50–6.75	6.00–7.00	5.25–7.00	5.50–7.50	4.50–6.50	5.00–6.75	.....
April	5.00–7.00	6.00–6.50	5.50–6.50	5.50–6.75	5.50–6.00	7.00–7.50	.....

SOUTH TEXAS ONION MARKETING SEASON IN FULL SWING.

About 1,500 Cars Moved by April 23—Prices Ranged from 85¢ to 90¢ for Yellows.

The south Texas Bermuda onion harvest is in full swing for the majority of growers. Only a few growers who had early crops and who disposed of their crops at an early date have finished harvesting. The weather has been ideal.

Shipments have been regulated so that the daily outgo, exclusive of the movement to storage or for export, did not exceed 75 cars a day. This regulation of the crop movement has influenced growers to allow their onions to mature more fully this season than ever before, according to the local field agent of the U. S. Bureau of Markets.

Harvesting is ordinarily a mad scramble to get the onions on board the cars, but this year a longer time than usual has been allowed for the stock to dry on the borders and to cure in the crates before cleaning. Consequently the shipments are well-matured, dry, clean, and bright and, on the whole, well graded. A few growers, as usual, are not so careful in grading out the pink stock, splits, and doubles.

Shipments of the new crop of Texas Bermudas onions this season started several weeks earlier than last season and reached a total of 2,318 cars by the end of April. Last year at the corresponding time the movement had reached only about two-thirds that amount. Present methods of restriction are slowing down the rate of movement and during the last week in April the rate was less than that of the corresponding week a year ago. The California and Louisiana shipping season has not yet become active.

The official production estimate on Apr. 16 was 3,686 cars from Texas, 979 from Louisiana, and 872 from California, giving a total of 5,537 cars, compared with actual shipments of 6,344 cars last year, 3,273 in 1919, 4,481 in 1918, over 6,000 in 1917 and below 5,000 in 1916.

The price range of sales to jobbers in city markets the first week in April was $2.50 to $4 per standard crate, but declined to a range of $1.50 to $2 the first week in May. Last year the early range was $4.50 to $6, but prices declined to a range of $1.75 to $3.25 by the middle of May and ranged $1 to $1.50 toward the end of the season.

The lower prices for Texas Bermuda onions this year are in line with those of many other commodities. They also bear out the tendency noticeable since 1916 toward alternate years of high and low prices for this crop. The price has not varied wholly according to the volume of shipments, but apparently has depended also upon the shortage or abundance of the old northern crop, the extent of competition between the early crop shipping sections and the activity of demand in northern markets.

Carload Shipments of Early Onions.

	To Apr. 30—		Total.		
	1921	1920	1920	1919	1918
Texas	2,318	1,684	5,062	2,836	3,660
California	4	66	1,176	336	371
Louisiana	.....	.....	106	101	450
Total	2,322	1,750	6,344	3,272	4,481

CHICAGO POTATO MARKET STEADY DURING PAST MONTH.

Slow Movement of Stock Reported—Fancy Stock Scarce—Most Stock of No. 1 Grade.

The Chicago potato market has been almost devoid of features during the past month and price fluctuations have been comparatively negligible. Buyers as a rule have been reluctant to buy freely in the country, and as a result a great deal of consigned stock has been arriving. Outside demand has been more of a market factor than local requirements, and this difference has been more noticeable than it was before the first of the year.

The heavy supply of consigned stock has caused free selling among dealers handling merchandise stock, as the market tone has been easy during most of the year. While the volume of trade has perhaps been about normal there has been general complaint among operators on account of "lack of demand." General belief that stocks of potatoes are still heavy is preventing local jobbers and retailers from buying more than a few days' supplies at a time, and this lack of spirited buying has probably been the main reason why the demand has appeared slow.

Most Stock of No. 1 Grade.

Fully 75% of the arrivals have met U. S. grade specifications, and the remainder has been divided between two distinct classes of stock, both of which are under grade. One class consists of mixed red and white potatoes, either of which if loaded separately would make U. S. grade No. 1. The other consists of very inferior stock. The latter class has sold steadily at prices 15¢ to 35¢ per 100 lbs. below the general run of U. S. grade No. 1. Bulk stock as a rule has commanded a slight premium over sacked. In a few instances where supplies of bulk have been heavy the condition has been reversed, but only for a day or two.

It is almost an invariable rule with potatoes that during a weak or even dull market the trade is very critical, and as fancy stock has been relatively scarce, competition among buyers in many cases has forced premium prices of 15¢ to 25¢ per 100 lbs. over general run of U. S. grade stock. This price differential is generally more than the difference in quality warrants unless there is an adequate supply of Fancy. The trade terms these as "extreme sales," and does not use them in quotations, because they are not of sufficient volume to afford a proper market criterion. For the week ending May 3, the market closed weak at the season's low point, 75¢ to 85¢ per 100 lbs. for sacked U. S. grade No. 1, Wisconsin, Minnesota, and Michigan stock. It is understood that heavy boat shipments are expected from Michigan from now until the end of the northern season.

Feed Beets to Cattle in Poland.

The lack of fodder and cattle feed in Poland is forcing many farmers to use potatoes and beets for feeding their cattle, according to the American consul at Warsaw. Potatoes, however, bring a relatively high price compared with the price of beets and for that reason the farmers are feeding more beets than potatoes. It is said that this situation is very unfavorable for the sugar mills as the beet acreage is reported below the average.

Seeds

SEED TRADE REPORTED LISTLESS DUE TO COLD WEATHER.

Prices Mostly Unchanged from Previous Week—No Marked Demand for Late-Crop Seeds.

Cold, wet weather seemed to slacken the demand for seeds in many sections during the week ending Apr. 30. Although the spring selling season is practically over, some more small fill-in orders for grass and clover seed are expected as soon as the soil dries and the temperature rises. Prices were not affected much by the lull in business and remained at practically the same level as a week ago.

Clover and alfalfa.—Alfalfa prices were firmer than clover prices because the selling season for the former usually continues later than for clovers. Numerous alfalfa fields have been injured by late spring freezes and aphids are reported to have done considerable damage to the first crop of hay in Kansas.

Italian Seedsmen Fail to Sell.

Italian seedsmen have been vainly trying to sell alfalfa seed and on Apr. 7 were offering first quality dodder-free seed at about $16 per 100 lbs. and second quality at $14, f. o. b., Italian port. These prices have proved to be too high for that seed, hence little business has resulted between American and Italian seedsmen

On the same date first quality red clover seed was being offered at as low as $13 and second quality at $11, but even at these prices the Italians could not compete successfully with French and German exporters. A decline in prices of crimson clover seed took place in Italy about Apr. 7 and seedsmen there were offering it at about $5 per 100 lbs., f. o. b., Italian port. Common vetch was being offered at $3.

During the week ending Apr. 30, approximately 760,000 lbs. of red clover were received at New York mostly from France. In view of the fact that this seed was bought at a low price, the carryover probably will not be burdensome to the owners.

Timothy Seed Quoted Lower.

Grasses.—Timothy lost some of the strength it evinced two weeks ago and was quoted 15¢ to 25¢ per 100 lbs. lower in some markets. Approximately 90,000 lbs. of the quantity recently reported sold by New York seedsmen to Denmark were exported during the week. Kentucky bluegrass prices continued firm but stocks still seem to be ample to take care of the rest of the limited requirements for this season. Red top and orchard grass prices have not changed for several weeks and the demand for each at present is small.

Millets and Sorgos.—The demand for millet and sorgo seed has been considerably below normal but is beginning to pick up slowly. The local demand in the Missouri Valley is fair. Carload buyers at distant points from the valley continue to withhold their purchases until they see an outlet for the seed. Millet prices are a trifle weaker than last week and sorgo prices are at the same low level.

Cowpeas and Soy Beans.—Cowpeas were quoted higher in several important markets and difficulty to obtain the Whippoorwill variety was experienced at St. Louis and Chicago, where stocks are said to be insufficient to meet present urgent requirements. In contrast with last year there seem to be ample supplies of early varieties of soy beans at declining prices.

New Zealand Fruit Growers Get Price Guaranty.

The New Zealand Government has guaranteed fruit growers in the Dominion a net return of 1d. (normally 2¢ in U. S. currency) per lb. on fruit exported during the 1921 season to the extent of 200,000 cases of approved varieties and classes of fruit. All fruit exported under the guaranty must be covered by an all-risk insurance policy. The guaranty is limited to fruit grown and shipped on consignment by bona fide fruit growers and fruit growers' cooperative societies through the New Zealand Fruitgrowers' Federation, provided that body provides equal shipping facilities to all concerned. All fruit must pass inspection by the New Zealand Department of Agriculture and comply with the export regulations.

IMPORTS OF FORAGE PLANT SEEDS.

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States under the seed importation act:

Kind of seed.	April—		10 months ending Apr. 30—	
	1921	1920	1921	1920
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Alfalfa	30,200	1,611,400	538,600	17,541,600
Canada blue-grass	160,900	41,400	1,094,500	490,200
Awnless brome-grass		4,000	8,600	163,900
Alsike clover	747,900	183,300	3,805,800	5,479,800
Crimson clover	159,500	1,826,800	2,947,100	9,024,100
Red clover	2,648,400	2,209,400	12,174,300	18,515,500
White clover	210,500	10,800	283,900	183,300
White and alsike clover mixtures			1,600	22,000
Red and alsike clover mixtures			8,300	700
Alsike clover and timothy mixtures	11,800	3,100	13,200	240,200
Timothy alsike, and white clover mixtures				1,800
Meadow fescue				2,800
Broom-corn millet			1,100	225,400
Foxtail millet	52,100	22,100	426,300	131,500
Grass mixtures	4,500	2,500	4,500	2,600
Orchard grass		75,600		2,623,500
Rape	519,900	267,700	3,600,300	5,608,900
Redtop			200	6,800
English rye grass	43,600	159,100	1,254,200	1,799,000
Italian rye grass	6,700	50,200	482,800	974,000
Timothy		100		35,500
Hairy vetch	267,700	92,200	928,600	858,800
Spring vetch	212,000	202,500	329,400	664,800

WHOLESALE PRICES OF FIELD SEEDS, APR. 30.

Prices given are for high qualities of seed offered by seedsmen. Obviously it is impossible to give prices that represent the same quality and origin of seed in each of the cities.

[In dollars per 100 lbs., except seed grains, which are per bushel.]

Kind of seed.	New York.	Baltimore.	Richmond.	Buffalo.	Toledo.	Louisville.	Chicago.	Minneapolis.	St. Louis.	Kansas City.	Denver.	Salt Lake City.	Seattle.	Av. for U. S. Apr. 30, 1920.	Av. for U. S. Apr. 30, 1919.
Clovers:															
Red clover	19.00	19.00	18.00	20.50	22.10	20.60	20.60	21.00	19.00	18.00	21.00	18.00	20.00	49.85	47.00
Alsike clover	20.00	19.50	23.00	21.25	22.50	20.00	21.00	22.00	23.00	24.00	23.00	21.00	24.00	53.70	40.50
White clover	55.00	55.00	60.00	56.00	65.00	55.00	52.50	65.00	60.00	70.00	59.00	75.00	65.00	61.50	48.00
Crimson clover	7.50	7.00	7.00	8.50	.....	8.00	8.00	.....	.....	.....	.....	.....	.....	12.15	18.00
Sweet clover	9.00	9.00	13.00	9.50	11.00	10.00	8.50	9.00	8.50	7.50	10.00	11.50	15.00	32.15	25.00
Lespedeza	.....	25.00	29.00	.....	.....	.....	.....	.....	28.00	.....	.....	.....	.....	37.50	27.00
Alfalfa	16.00	16.00	21.00	20.00	20.00	22.00	19.50	21.00	18.00	18.50	17.50	20.00	21.00	38.95	24.50
Grasses:															
Timothy	7.25	7.25	7.75	7.25	6.45	8.50	6.50	6.50	7.15	6.50	7.00	6.00	7.50	13.05	11.80
Redtop	14.50	14.00	15.50	14.75	15.00	15.00	13.90	16.00	14.00	15.00	15.00	17.00	19.00	18.90	15.00
Kentucky bluegrass	30.00	32.00	32.00	32.00	34.00	30.00	33.50	35.50	30.00	31.50	31.00	36.00	32.00	29.10	24.75
Orchard grass	17.00	14.00	16.00	15.50	14.00	15.00	14.00	16.00	14.60	14.00	15.00	.....	18.00	24.75	28.50
Italian rye grass	6.75	6.00	.....	7.75	.....	.....	7.50	8.50	.....	7.00	8.75	.....	12.00	.....	.....
Perennial (English) rye grass	7.00	6.00	.....	7.75	.....	.....	7.50	8.50	8.50	7.00	9.00	.....	10.00	.....	.....
Meadow fescue	.....	.....	.....	24.00	.....	.....	22.50	25.00	.....	15.00	21.00	.....	.....	35.65	24.50
Bromus inermis	18.00	.....	.....	.....	.....	.....	15.00	12.50	.....	16.00	15.00	.....	18.00	28.70	23.50
Millets:															
Golden millet	4.00	4.25	3.50	3.60	3.00	2.50	2.50	2.50	2.25	1.55	2.75	.....	.....	6.00	5.50
Common millet	3.50	.....	.....	3.25	.....	.....	1.75	2.00	1.75	1.45	2.50	.....	.....	4.00	4.50
Siberian millet	.....	.....	.....	.....	.....	.....	1.90	2.15	2.00	1.45	2.00	.....	.....	3.80	5.25
Hungarian millet	3.75	4.50	.....	3.50	.....	.....	2.75	3.50	.....	.....	.....	.....	.....	7.75	6.25
Japanese millet	.....	.....	.....	7.50	.....	.....	8.00	7.50	.....	6.50	7.50	.....	.....	13.50	5.25
Broom-corn millet	.....	.....	.....	.....	.....	.....	2.00	2.10	2.00	1.40	2.25	.....	.....	3.75	3.85
Sorgos ("cane"):															
Amber sorgo	.....	.....	3.00	.....	.....	2.50	1.90	2.20	1.60	1.40	3.25	.....	.....	3.20	4.25
Orange sorgo	.....	.....	3.00	.....	.....	2.50	.....	.....	1.85	1.45	.....	.....	.....	3.50	4.25
Sumac sorgo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.30	5.00
Grain sorghums:															
Kafir	.....	.....	.....	.....	.....	.....	.....	1.90	1.85	1.25	2.25	.....	.....	3.30	4.00
Milo	.....	.....	.....	.....	.....	.....	.....	1.90	1.85	1.25	2.50	.....	.....	3.30	3.75
Feterita	.....	.....	.....	.....	.....	.....	.....	.....	2.15	1.65	2.50	.....	.....	3.40	4.25
Sudan grass	.....	.....	.....	.....	.....	4.00	3.50	3.50	2.80	2.75	4.00	.....	.....	12.80	14.50
Rape	7.25	7.50	8.00	8.75	9.25	9.00	8.50	9.00	9.50	9.50	8.25	.....	6.50	11.25	9.50
Vetches:															
Hairy vetch	8.50	10.00	.....	11.00	15.00	10.00	11.00	13.50	.....	.....	18.25	.....	13.00	29.60	19.00
Common vetch	4.75	5.00	.....	7.00	.....	.....	6.75	9.50	.....	10.00	10.25	.....	7.00	9.90	7.75
Peas:															
Canada field peas	4.25	4.50	.....	4.00	4.25	4.00	3.75	4.25	4.50	.....	3.75	.....	3.50	5.85	5.25
Cowpeas	.....	5.75	6.00	.....	.....	5.50	6.00	5.85	6.00	4.75	.....	.....	.....	10.40	7.50
Soy beans	.....	3.75	4.00	.....	6.50	4.50[1]	6.00	10.00	5.00	6.00	.....	.....	.....	9.00	5.50
Seed potatoes	.....	.....	2.50	.....	.....	1.50	.....	2.00	3.00	1.75	3.00	.....	.....	8.85	3.00
Seed grains:															
Seed corn	.....	1.50	1.65	1.30	.....	2.00	1.30	2.10	1.25	1.50	1.95	.....	3.35	3.20	2.50
Seed wheat	.....	.....	.....	2.50	.....	.....	2.25	2.00	.....	.....	2.10	.....	2.10	3.55	2.85
Seed oats	.....	.65	.75	.65	.....	.50	.60	.65	.75	.55	1.05	.....	.90	1.40	.95
Seed barley	.....	1.25	.....	1.30	1.20	.....	1.00	.95	1.35	1.50	1.80	.....	1.30	2.15	1.50
Seed rye	.....	.....	.....	.....	.....	1.85	.....	.....	1.70	1.70	1.95	.....	1.70	2.50	2.00
Seed buckwheat	.....	1.55	.....	1.85	.....	2.00	1.80	1.75	1.75	1.70	.....	.....	.....	2.15	1.85

[1] Northern grown.

Hay and Feed

HAY MARKETS CONTINUE INACTIVE WITH DEMAND LIMITED.

Low Prices, Freight Rates, and Farm Work Important Factors in Marketward Movement.

The same inactivity that has prevailed in the various hay markets during the past several weeks continued throughout the week ending Apr. 30. In several markets the arrivals of some grades were so light that only nominal quotations can be given.

Total receipts in 12 of the principal markets were slightly in excess of those of the previous week, however, as is indicated by the following table, which compares the receipts in carloads at the various markets for the weeks ending Apr. 23 and Apr. 30:

Cities.	Apr. 30.	Apr. 23.	Cities.	Apr. 30.	Apr. 23.
New York	190	131	Omaha	42	16
Baltimore	36	22	Kansas City	212	221
Pittsburgh	158	183	St. Louis		114
Cincinnati	252	149	Memphis	47	25
Chicago	187	237	Los Angeles	82	85
Minneapolis-St. Paul	65	44	San Francisco	65	71

Low prices and farm work appear to be the principal causes of the light movement at this time. The demand also is very light and scarcely equal to the receipts in some of the markets. High freight rates continued to be a discouraging factor in the marketing of hay from points at a considerable distance from markets or consuming territories.

Emergency Rates Contemplated.

It is reported that emergency rates are again contemplated by several western railroads, but the trade does not consider such reductions as sufficiently broad to be of material help to the general market situation.

Timothy.—The light demand from the southern and northeastern consuming territory has resulted in a weakened market situation at the several distributing markets serving that territory. A good oat crop in Georgia is already being harvested and fed in the sheaf in place of both hay and grain in the southern portion of the State. Excellent pasturage in Virginia is causing an unusually light demand from that State.

Because of this lack of a shipping demand, hay prices at Cincinnati suffered a decline of about $1 per ton during the week. Stocks in the sales yards at Chicago were well cleaned up during the week, but this was because of light receipts rather than an improved demand. Liberal receipts at Pittsburgh and a limited demand resulted in a weak market at the close of the week, but prices were fairly well maintained. Eastern markets are all rather weak with a fair demand for the better grades only. Some demand for good feeding timothy or mixed hay has developed recently at Baltimore for supplying ships carrying cattle to Europe.

Some export demand is reported at New Orleans for the countries south and at Seattle for double compressed timothy hay for Hawaii and the Philippines.

Alfalfa.—The movement of new alfalfa in the Southwest and in southern California is still limited and has had but little influence on the market. Arrivals of old alfalfa at the various markets have also been light and last week's prices have been well maintained. Omaha and Memphis report a good demand for the top grades with the market more in sellers' favor than for some time.

Only 102 cars of alfalfa were received at Kansas City during the week with very few advices of shipments from the country. With the spring planting at hand and the uncertain market conditions existing, producers will not ship much hay at present. Dairymen in the Northwest are said to be contracting new-crop alfalfa for August and September delivery at $15 per ton delivered their stations, which would indicate prewar prices for hay in that section.

Prairie.—Only the better grades of prairie hay were in demand and prices for these grades held firm because of the light receipts. Spring work is also interfering with the movement of prairie hay, and it is reported that, because of the high freight rates and low prices, much of the prairie hay remaining unsold will not be marketed this season and much of the new crop will be pastured or allowed to remain unharvested.

Straw.—Continued light receipts caused straw prices to remain firm but practically unchanged from last week. Prices are quoted as follows: Wheat straw—Philadelphia $17.50, Pittsburgh $15, Baltimore $14, Cincinnati $12, Chicago $11, Omaha $8, Kansas City $8.50; oat straw—Baltimore $15.50, Pittsburgh $15, Minneapolis $10, Chicago $12.50, Omaha $9; rye straw—New York $20, Philadelphia $19, Pittsburgh $15.50, Chicago $13.50, Baltimore $17, Minneapolis $10.

Sales of cattle hides during February were 190,990 greater than during January but 286,223 less than during December, 1920.

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS APR. 30.

[In dollars per ton.]

Commodity.	New York.[1]	Philadelphia.	Baltimore.	Richmond.	Savannah.	New Orleans.	Memphis.[1]	Pittsburgh.[1]	Cincinnati.[1]	Chicago.[1]	Minneapolis.[1]	St. Louis.[1]	Kansas City.[1]	Omaha.[1]	San Francisco.
HAY.															
Timothy and clover:															
No. 1 timothy	30.00	24.00	.....	25.00	29.00	30.00	27.50	22.50	21.00	22.00	20.00	24.50	[2] 19.50	.....	.....
Standard timothy	29.00	23.00	23.00	23.00	28.00	27.50	26.50	20.00	20.00	20.00	19.00	22.50	[2] 17.50	.....	.....
No. 2 timothy	27.50	22.00	22.00	22.00	27.00	26.50	24.00	17.50	18.50	18.00	18.00	21.00	[2] 15.00	.....	.....
No. 1 light clover, mixed	27.50	21.00	20.00	23.00	27.00	.....	26.00	18.00	18.50	18.00	18.00	21.00	[2] 16.50	.....	.....
No. 1 clover, mixed	26.50	.....	18.50	22.00	.....	.....	.....	18.00	17.00	17.00	17.00	20.00	[2] 15.00	.....	.....
No. 1 clover	22.50	.....	15.50	23.00	.....	.....	.....	17.00	13.00	15.00	17.00	.....	[2] 14.00	.....	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	.....	30.00	28.00	.....	22.00	23.00	20.00	.....	[2] 22.00	20.00	20.00
Standard alfalfa	.....	.....	.....	.....	.....	28.50	26.50	.....	21.00	21.00	18.00	.....	17.00	17.50	17.00
No. 2 alfalfa	.....	.....	.....	.....	27.00	24.50	23.50	.....	14.00	17.00	15.00	.....	15.00	11.00	15.00
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	17.00	16.50	.....	12.50	13.00	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	15.00	15.00	.....	11.00	11.00	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	13.00	11.00	.....	[2] 8.50	12.00	.....
No. 1 wheat hay	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20.00
FEED (bagged).															
Wheat bran:															
Spring	26.00	24.50	26.50	26.00	.....	.....	.....	23.50	22.50	19.50	16.00	.....	.....	.....	.....
Soft winter	.....	28.00	28.00	28.00	28.50	.....	21.00	24.50	23.00	.....	.....	19.00	.....	.....	.....
Hard winter	.....	25.00	.....	.....	28.00	25.00	.....	24.00	22.50	.....	.....	18.00	15.50	15.00	35.00
Wheat middlings:															
Spring (standard)	25.25	23.75	25.00	25.00	.....	.....	23.00	22.50	22.50	18.50	15.00	.....	.....	.....	.....
Soft winter	.....	29.00	27.00	30.00	31.00	.....	.....	27.00	25.50	.....	.....	.....	.....	.....	.....
Hard winter	.....	25.00	.....	.....	.....	.....	.....	27.00	22.50	.....	.....	.....	.....	18.00	.....
Hard winter wheat shorts	.....	.....	.....	.....	.....	30.00	24.00	25.00	.....	.....	.....	22.00	20.00	19.00	35.00
Wheat mixed feed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20.50	.....	.....	.....
Rye middlings	.....	23.00	.....	23.00	.....	.....	.....	19.50	19.00	.....	.....	.....	.....	.....	.....
High protein meals:															
Linseed	37.50	35.50	.....	.....	.....	.....	.....	34.00	36.00	33.00	30.50	.....	31.00	34.00	.....
Cottonseed (41%)	.....	37.00	.....	.....	.....	33.00	.....	.....	.....	33.50	.....	.....	31.00	.....	.....
Cottonseed (36%)	34.50	35.00	.....	.....	28.00	32.00	26.00	.....	30.25	31.50	.....	.....	.....	.....	35.00
No. 1 alfalfa meal (medium)	38.50	.....	30.00	.....	.....	28.00	.....	.....	24.00	22.00	.....	20.50	18.50	18.00	22.00
Velvet bean meal	.....	.....	.....	.....	.....	.....	22.50	.....	.....	.....	.....	.....	.....	.....	.....
Gluten feed	37.50	33.70	39.00	.....	.....	.....	.....	35.43	32.80	28.50	.....	.....	.....	.....	.....
Hominy feed	29.00	28.50	27.50	28.00	.....	30.00	.....	27.00	23.00	23.00	.....	21.00	.....	18.50	.....
Ground barley	.....	.....	.....	.....	.....	.....	.....	.....	36.00	28.00	21.00	.....	25.00	.....	.....
Beet pulp	.....	27.00	30.00	30.00	40.00	37.00	.....	25.80	27.00	.....	.....	.....	.....	.....	30.00

[1] Hay quotations represent average of *cash* sales at these markets. [2] Nominal.

MARKET MOVEMENT OF ALL FEEDS CONTINUES VERY LIGHT.

Prices During Past Week But Little Changed from Previous Week—Demand Still Limited.

Feed prices for the week ending Apr. 30 showed but little change over previous quotations with the exception of one or two commodities in a few markets. Stocks remained comparatively light and offerings of some feeds have fallen off, but the limited demand has prevented any material advance in prices.

Wheat mill feeds.—The reduction of flour production in the Northwest to a point which is estimated to be only about 45% of normal has greatly curtailed the production of mill feeds and resulted in very light offerings of those feeds for immediate shipment. Such shipments are bringing a premium of 50¢ to 75¢ per ton over feed for prompt shipment.

The eastern and southern markets, however, have not reflected this sentiment, and dealers refused to buy at the higher quotations. Southern mills are reported to have obtained more flour orders and now have a surplus of feed to offer in competition with western mills. Minneapolis reports that southwestern mills are underselling Minneapolis mills in the eastern markets and that the local mills are distributing feed in small lots to Wisconsin and northern Minnesota.

There seems to be practically no speculative buying and many orders are for mixed cars for immediate needs only. The financial situation and lack of confidence in the market appear to be the dominating factors.

(Concluded on page 301, column 3.)

Grain

WHEAT PRICES GAIN WHILE CORN SELLS SLIGHTLY LOWER.

Small Wheat Stocks and Large Stocks of Corn a Feature—Active Export Buying.

Small stocks of wheat and large stocks of corn at terminal markets, especially at Chicago, caused prices of the two cereals to diverge to a marked degree during the week ending April 30, wheat recording a substantial advance, while corn was sightly lower. This condition was not a sudden change but had been developing for several weeks. With the ending of April, the shorts in May wheat were confronted with the first day of the delivery month and with clean bins in the terminal elevators at Chicago. The reverse was true of the corn market, for stocks of corn were heavy.

At the close of the market on May 2 prices compared with a week ago were as folllows: Chicago May wheat 8½¢ higher and May corn 1¢ lower, July wheat 4½¢ higher, and July corn ½¢ higher; Minneapolis July wheat 6¢ higher; Kansas City 4½¢ higher; and Winnipeg 3½¢ higher.

Closing prices on May 2 were: Chicago May wheat $1.34⅜, May corn 58¾¢, July wheat $1.09⅛ and July corn 62¢; Minneapolis July wheat $1.16; Kansas City $1.02; and Winnipeg $1.43½.

Cash wheat was stronger than the futures throughout the week. The premium on No. 2 Red in Chicago a week ago was 8¢ to 9¢ over May, while on May 2 it was 8¢ to 12¢. No. 2 Hard a week ago was 10¢ to 11¢ and on May 2 it was 13¢ to 15¢ over May. Cash prices on May 2 were: No. 2 Red $1.42 to $1.46 and No. 2 Hard $1.47 to $1.49.

Cash corn was a little firmer than the May future throughout the week and the differences between cash and May narrowed. On May 2 No. 3 Mixed corn sold at ½¢ to 1¢ under May, and No. 3 Yellow ½¢ above May to ¾¢ below.

The feature of the corn market during the week was a good export demand. Export shipments have been heavy for several weeks and since July 1, 1920, have amounted to approximately 30,000,000 bushels compared with 3,500,000 for the same period in the last crop year.

Export shipments of wheat were heavy last week. Europe has continued to buy our old crop wheat, while sales of new crop have also been reported.

Imports and Exports of Peanut Oil During Month of March.

Imports of peanut oil by the United States during the month of March amounted to 231,005 lbs. valued at $26,975, while our domestic exports of that commodity during the month amounted to 129,620 lbs. valued at $13,886. France furnished 113,490 lbs. of our imports and Hongkong 106,040 lbs., the remainder coming from China and Greece. During the same month 9,524 lbs. of this imported peanut oil were reexported, Mexico taking 3,887 lbs., French Oceania 3,686 lbs., and Guatemala 1,172 lbs. Honduras and Canada also took small quantities. The chief market for the domestic production of peanut oil during March was found in Mexico, which took 63,053 lbs. Sweden took 54,066 lbs., Cuba 12,000 lbs., and Panama 382 lbs. Canada and the British West Indies took small consignments.

Stocks of cattle hides in the United States on Mar. 1 were 1,381,022 greater than on the corresponding date in 1920 and 2,149,264 greater than on Mar. 1, 1919.

GRAIN EXPORTS.

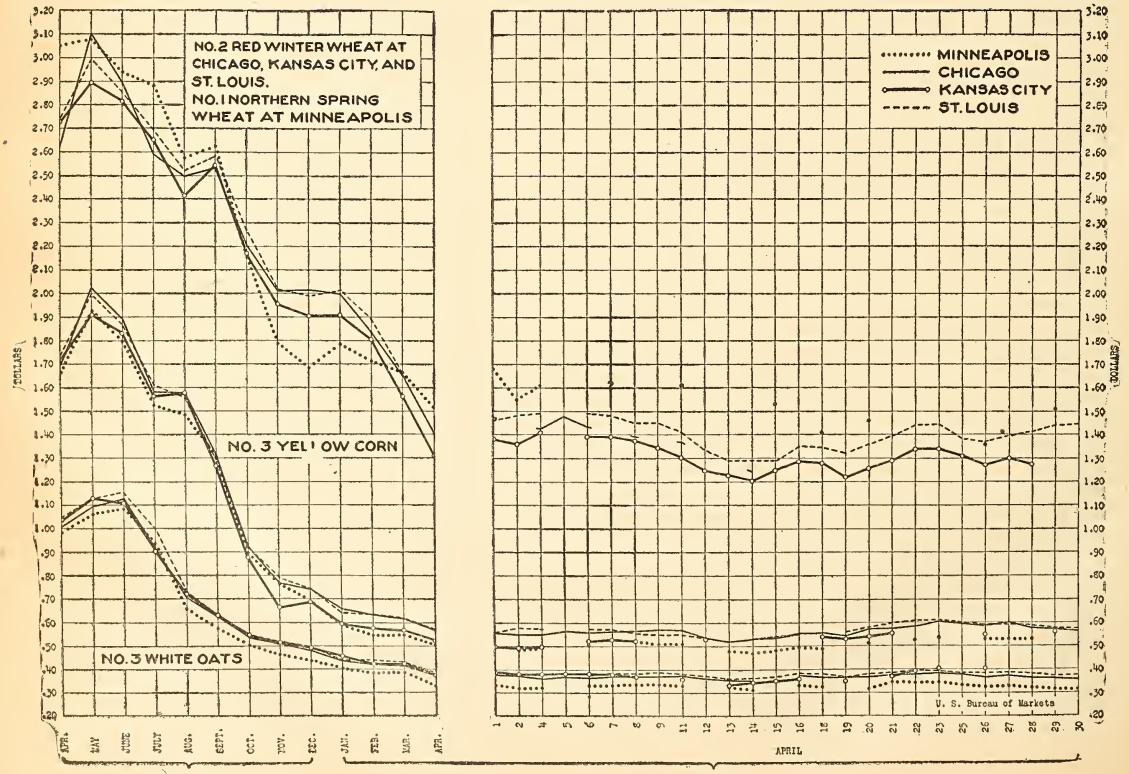
Wheat Inspected Out Under American Grades Only. Flour Not Included.

[Thousands of bushels, i. e., 000 omitted.]

	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending Apr. 30:					
Atlantic ports[1]	1,265	1,773	.....	75	381
Gulf ports[2]	5,169	141	20	26	53
Pacific ports[3]	1,941	.....	.....	.....	.....
Total	**8,375**	**1,914**	**20**	**101**	**434**
Previous week	5,187	1,690	12	30	720
Total, July 1, 1920, to Apr. 30, 1921	228,680	31,694	2,635	18,524	32,173

[1] Boston, New York, Philadelphia, Baltimore, Portland, Me., and Newport News.
[2] New Orleans, Galveston, Texas City, and Port Arthur, Tex.
[3] Seattle, Tacoma, Astoria, Portland, and San Francisco.

AVERAGE CASH PRICES PER BUSHEL OF CERTAIN GRADES OF WHEAT, CORN, AND OATS AT FOUR MARKETS.



GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets. Week Ending Friday, Apr. 29.

Cents per bushel.

WHEAT.

		Sat.	Mon.	Tue.	Wed	Thr.	Fri.
Chicago.							
Hard Winter	No. 1	146	142½	140	.....	141⅜	146
	No. 2	142	137½	.....	.....	139½	....
Minneapolis.							
Dark Northern Spring	No. 1	153	158	145	155	150	157
	No. 2	146	149	136	142	138	143
	No. 3	133	133	121	135	129	131
	No. 4	125	123	120	119	115	122
Northern Spring	No. 1	.....	.....	136	.....	.....	151
	No. 3	136	.....	128	133	.....	....
Kansas City.							
Dark Hard Winter	No. 1	.....	134⅛	135	140	137½	140
	No. 2	143¼	135¼	136¼	138⅜	136⅛	129⅞
	No. 3	142⅝	135	135⅝	137⅛	135⅛	140⅞
	No. 4	.....	.....	132	136	137	138
Hard Winter	No. 1	134⅜	132	131⅜	134⅛	130⅜	132⅞
	No. 2	134	132⅛	130⅜	133⅜	128⅜	132⅜
	No. 3	131⅞	125⅞	127⅞	133	126	131
	No. 4	130½	125	120	125	128	....
Red Winter	No. 1	.....	133	129	131	.....	....
	No. 2	134	131	127	130	127½	....
St. Louis.							
Red Winter	No. 1	147	139	140	140⅝	142	145
	No. 2	144½	138⅜	137	139⅞	141⅜	144
	No. 3	142	134	134	138	.....	140

CORN.

Chicago.							
White	No. 2	62	61	60	.....	58⅜	....
	No. 3	60½	59	58⅛	59	57½	57
	No. 4	.....	.....	.....	57¼	56	56
Yellow	No. 1	62¼	61	61	.....	59½	59
	No. 2	62¼	61	60	61	59½	58⅞
	No. 3	60⅞	59⅜	58⅜	60	57½	57
	No. 4	58⅝	58	57	57⅛	56⅛	55⅞
Mixed	No. 2	61⅛	60⅜	59⅛	.....	58⅛	58
	No. 3	60	59	58¼	59	57⅜	56⅞
	No. 4	58⅜	58⅛	57	57¼	56⅛	56
Minneapolis.							
Yellow	No. 3	53⅜	.....	53	53	53	....
	No. 4	51½	49	50⅛	50	48½	47½
Kansas City.							
White	No. 2	55	53⅜	53½	54⅜	.....	53⅜
	No. 3	.....	51⅜	51½	52⅜	51	51½
Yellow	No. 2	.....	56	56	56	.....	57
	No. 3	.....	.....	55	.....	.....	56
Mixed	No. 2	52⅛	52	51⅜	53	53	53
	No. 3	.....	50	51¼	.....	51	....
	No. 4	.....	49	48	.....	50	....
St. Louis.							
White	No. 1	62	62	60½	.....	.....	....
	No. 2	.....	.....	60	.....	59	58
	No. 3	.....	60	59	59	56½	56
Yellow	No. 2	62	62	.....	62	59½	59
	No. 3	61	60	59	59	58¾	57½
	No. 4	.....	58¼	56½	57½	.....	55½

OATS.

Chicago.							
White	No. 1	39⅜	39⅛	38	38⅜	37⅛	37
	No. 2	39⅛	39	37⅞	38⅛	37⅛	37
	No. 3	38⅜	38	36⅞	37¼	36⅛	36
	No. 4	37⅞	37	36	.....	35	34⅜
Minneapolis.							
White	No. 3	34⅛	33⅛	32⅞	33	32⅛	31⅛
	No. 4	32⅜	32½	31	.....	31½	....
Kansas City.							
White	No. 3	40½	.....	40½	.....	.....	....
St. Louis.							
White	No. 1	40¼	39⅛	39½	39¾	39	38¾
	No. 2	40	38⅝	38⅜	39⅛	.....	38
	No. 3	39¼	38⅝	38⅜	38⅝	38	37½
	No. 4	39	38	.....	38	.....	37

RYE.

Chicago.							
No. 2		127	131¼	123	.....	128	136¼
Minneapolis.							
Western	No. 2	128	126	120	124	123	126

Daily Closing Prices of Futures.

Chicago.							
Wheat:	May	131	126	126⅞	125⅞	127	130⅞
	July	107⅞	105	105⅞	104¾	105¾	107¾
Corn:	May	61⅜	59⅜	59⅜	59¾	57⅞	56⅞
	July	63⅜	61⅜	62⅛	61¾	60⅜	60⅜
Oats:	May	38⅛	36⅝	37¼	36⅞	35⅞	35⅝
	July	39⅜	38	38⅛	37¾	37⅜	37¾
Kansas City.							
Wheat:	May	121⅞	117⅞	117⅞	117⅞	118⅝	122⅜
	July	100⅛	97⅞	99	98⅜	97⅞	99⅝
Corn:	May	52⅝	51⅜	51⅛	51	50	49⅞
	July	56⅜	55⅛	54⅜	55	54⅛	53⅜
Oats:	May	37	36	35⅞	34⅜	33⅛	33
	July	37	37	36⅛	36	35	35

ARGENTINA'S WHEAT CROPS.

(Concluded from front page.)

area sown in the autumn of 1905 was 14,020,000 acres and by 1908 had increased to 14,980,000.

The peak of Argentina's increasing wheat acreage was reached before the war in Europe began, when in the autumn of 1912 an area of 17,100,000 acres was sown. This was followed by a decline of 1,000,000 acres during the next five years, until in 1917 the area sown was 16,090,000 acres. Then followed, if the figures are correct, an enormous jump to 17,875,000 acres sown in the autumn of 1917. But the two following seasons saw a rapid decline to almost the exact acreage sown in 1908, namely, 14,960,000 acres.

The area sown last year for the harvest of January, 1921, is estimated at 14,820,000 acres, which is below the 5-year prewar average. Yet the 1921 crop, which is officially estimated at 184,000,000 bus., is far above the prewar average.

Since Argentina's crop reached 100,000,000 bus., in 1899, it has fallen below that total only three times, twice when the acreage was still small. In 1917 there was less than half an average yield for the acreage, as the production was but 80,000,000 bus. on a seeded area of 16,090,000 acres. Since 1903 the country has been a very consistent producer, with crops of 130,000,000 to approximately 190,000,000 bus. Only twice has it fallen below that minimum, while in 1920 it exceeded 200,000,000 bus. Since the area seeded reached 16,000,000 acres the annual exports have ranged from approximately 90,000,000 bus. as the minimum, except in two years, to a little above 135,000,000.

Table Gives Statistical History.

The following table gives the statistical history of Argentina as a wheat producer and exporter since 1899:

Harvest of January—	Area sown.	Production.	Exports (calendar year).
	Acres.	*Bushels.*	*Bushels.*
1921	14,820,000	184,000,000	[1] 121,000,000
1920	14,960,000	214,000,000	127,850,000
1919	16,975,000	172,000,000	137,350,000
1918	17,875,000	184,000,000	119,000,000
1917	16,090,000	80,000,000	40,078,000
1916	16,420,000	173,000,000	91,625,000
1915	15,470,000	169,000,000	98,150,000
1914	16,240,000	114,000,000	39,430,000
1913	17,100,000	187,000,000	103,630,000
1912	17,040,000	166,000,000	105,260,000
1911	15,450,000	146,000,000	90,000,000
1910	14,420,000	131,000,000	75,000,000
1909	14,880,000	156,000,000	98,270,000
1908	14,230,000	192,000,000	139,350,000
1907	14,050,000	156,000,000	104,000,000
1906	14,020,000	135,000,000	88,000,000
1905	12,110,000	150,000,000	96,000,000
1904	10,670,000	130,000,000	83,000,000
1903	9,130,000	104,000,000	63,000,000
1902	8,140,000	56,000,000	24,000,000
1901	8,350,000	75,000,000	33,000,000
1900	8,030,000	101,000,000	71,000,000
1899	7,900,000	105,000,000	63,000,000

[1] Official estimate of exportable surplus from the 1921 crop.

A study of the table shows that Argentina probably has settled into an established place with a wheat area of approximately 15,000,000 acres, a crop of 150,000,000 to 200,000,000 bus. and exports of 90,000,000 to 135,000,000 bus. In an occasional short crop, perhaps an average of one in ten years, the exports may fall to around 40,000,000 bus.

The average production, exports and other crop features of the 5-year period before the war, 1909–13, are summarized as follows:

Average production	bushels..	157,000,000
Average exports	do....	95,000,000
Average retained	do....	62,000,000
Average area sown	acres..	15,800,000
Average yield per acre	bushels..	10

From Jan. 1 to Apr. 21, 1921, the exports were unofficially reported at 26,038,000 bus., compared with 89,215,000 shipped in the same period last year. Exports have been heavy during the last several weeks, but were light in the early part of the year, largely because of uncertainty as to whether the supertax would be reimposed. Importers in Europe would not contract for wheat with the possibility that a supertax would be added to the price before shipments were made.

WEEKLY FEED TRADE REVIEW.

(Concluded from page 299.)

Cottonseed meal.—No improvement in the general demand for cottonseed meal was noted during the week but prices held firm. Stocks are not heavy and seem to be firmly held. This fact rather than an active demand is responsible for the firm tone of the market.

Linseed meal.—With the exception of Kansas City there were but few changes in the market situation or prices of linseed meal. The demand is very limited and the market generally dull. Prices declined $2 per ton at Cincinnati, but on account of the reduced stocks dealers considered the decline only temporary.

At Kansas City linseed meal has declined about $10 per ton during the past 10 days and is now quoted within 50¢ per ton of the prices at the mills in Minneapolis. Sharp competition between producers is said to be the cause of the heavy decline and dealers expect further reductions during the next few days. Comparative prices of other high protein feeds will probably soon be a factor in this price adjustment, however.

Alfalfa meal.—Because of the very limited demand alfalfa-meal prices declined about $1 per ton at several markets. Mills seemed desirous of moving stocks and were willing to reduce prices to effect the movement. Weak hay prices and dullness indicate but little chance of any advance in prices in the near future.

Gluten feed.—Increased production of gluten feed with no material improvement in the demand was responsible for a reduction during the week of $5 per ton in the quotations of one of the principal gluten feed manufacturers.

Chicago quotations are now $26.50 per ton. On the same basis quotations should be $34.12 at New York, $33.71 at Philadelphia, $30.93 at Buffalo and Pittsburgh, and $29.80 at Cincinnati.

Hominy feed and beet pulp.—Practically no changes occurred in either the prices or market situation of hominy feed and beet pulp during the week. The demand is light and the movement is so light that quotations are only nominal.

Sugar Trade Between Colombia and United States Resumed.

The Colombia Sugar Co. of Sincerin, Colombia, is preparing to ship to the United States within the next few days 3,300 bags of sugar, each bag weighing approximately 150 lbs., according to the American consul at Cartagena. The sugar is part of this year's grinding. It was brought to Cartagena via the Dique Canal which connects the port with the Magdalena River.

This shipment, it is reported, will reestablish the trade in sugar between Colombia and the United States which was discontinued during the war. The growing of cane for sugar in Colombia is reported to be a profitable industry even with the low market prices which have prevailed during recent months.

Cotton

SLIGHT ADVANCES MADE BY BOTH SPOTS AND FUTURES.

Markets Witness Upward Trend—Spot Sales of 94,169 Bales Reported During Week.

During the week ending Apr. 30, prices for both spot cotton and future contracts remained steady with advances of a few points, the daily fluctuations still being confined within relatively narrow limits. The average price of Middling as determined from the quotations supplied by the 10 designated spot markets closed at 11.17¢ per lb. on Apr. 30 compared with 11.02¢ at the close of the previous week and 41.24¢ for the corresponding day in 1920.

On the New York Cotton Exchange May future contracts advanced 16 points during the week, and on the New Orleans Cotton Exchange 15 points. May future contracts on the Liverpool Cotton Association closed at 7.79d. per lb. on Apr. 29 compared with 7.86d. the previous week and 24.76d. for the corresponding day last year.

Spot Sales 94,169 Bales.

Spot sales increased considerably during the week. Sales at the 10 designated markets totaled 94,169 bales compared with 78,740 bales the previous week and 25,959 bales for the corresponding week in 1920. (Sales for 1920 exclude Dallas.)

Reports from commercial sources indicate that the cotton goods market has shown signs of steadiness but that the demand for fabrics continues small.

Closing Future Prices for Apr. 30 and for the Corresponding Days in 1920 and 1919.

Month.	New York.			New Orleans.		
	1921	1920[1]	1919	1921	1920	1919
May	12.19	40.25	28.36	11.85	39.15	27.60
July	12.71	38.20	26.66	12.28	38.00	26.22
October	13.38	35.45	24.67	12.88	35.20	23.97
December	13.84	34.70	24.19	13.24	34.41	23.60

[1] Apr. 30.

Cotton Movement and Exports From Aug. 1 to Apr. 29.

(Information from commercial sources.)

	1920–21	1919–20
	Bales.	*Bales.*
Port receipts	5,224,957	6,310,684
Port stocks	1,471,459	1,179,998
Interior receipts	6,312,369	6,426,121
Interior stocks	1,568,716	1,152,136
Into sight	9,143,402	10,706,929
Northern spinners' takings	1,484,687	2,436,254
Southern spinners' takings	2,291,731	3,116,296
World's visible supply of American cotton	4,434,379	4,314,809

Exports for the week ending Apr. 29 amounted to 116,700 bales compared with 50,428 bales the previous week and 111,151 bales for the corresponding week in 1920; the total exports from Aug. 1 to Apr. 29 amounted to 4,079,452 bales compared with 5,643,334 bales in 1919–20.

Exports of American Cotton From Aug. 1 to Apr. 29.

To—	1920–21	1919–20
	Bales.	*Bales.*
Great Britain	1,347,384	2,824,950
France	463,185	515,145
Germany	864,157	338,669
Italy	421,636	416,450
Japan and China	350,490	732,327
Other countries	632,300	815,793
Total	4,079,452	5,643,334

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for Apr. 30 and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending Apr. 30, in each of the markets as reported to the U. S. Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	*On.*[1]	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*
Middling Fair	300	250	225	225	225	250	300	200	400	250	263
Strict Good Middling	250	200	175	200	175	200	250	150	300	225	213
Good Middling	200	150	125	150	125	150	150	100	200	175	153
Strict Middling	100	75	75	75	75	75	75	50	50	75	73
Middling	**11.25**	**11.13**	**11.50**	**10.75**	**11.00**	**11.00**	**10.95**	**11.25**	**11.60**	**11.25**	**11.17**
	Off.[1]	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*
Strict Low Middling	125	125	100	150	100	125	150	100	125	125	123
Low Middling	300	275	200	300	200	250	275	200	250	275	253
Strict Good Ordinary[2]	400	375	300	400	400	350	375	300	350	350	360
Good Ordinary[2]	500	475	400	500	500	450	450	400	450	450	458
Yellow Tinged:											
Good Middling	100	50	50	50	Even.	50	50	50	50	50	50
Strict Middling	175	150	150	150	100	125	150	150	150	150	145
Middling[2]	200	250	300	250	150	250	250	250	250	300	255
Strict Low Middling[2]	450	350	425	350	300	350	400	400	350	425	380
Low Middling[2]	550	450	475	450	400	450	500	500	500	475	475
Yellow Stained:											
Good Middling	250	225	250	225	100	200	200	250	250	250	220
Strict Middling[2]	350	325	350	325	200	250	300	350	350	350	315
Middling[2]	500	500	450	450	250	400	400	400	450	425	423
Blue Stained:											
Good Middling[2]	325	300	300	275	100	250	300	300	300	325	278
Strict Middling[2]	425	400	400	375	200	350	375	400	400	425	375
Middling[2]	525	500	500	500	250	450	500	500	500	500	473
Sales for week, bales	4,894	2,609	710	463	7,150	3,174	33,884	25,308	5,405	10,572	[3]94,169

[1] The differences are stated in terms of hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the designated markets.

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government-classed, in warehouses in the ports of New York and New Orleans on Apr. 29, and on the corresponding day in 1920, of the grades tenderable on future contracts made on the exchanges in these markets subject to section 5 of the United States cotton futures Act, as amended:

Grade.	New York.		New Orleans.	
	1921	1920	1921	1920
	Bales.	*Bales.*	*Bales.*	*Bales.*
Middling Fair			3	9
Strict Good Middling	62	4	244	195
Good Middling	1,791	50	1,870	1,381
Strict Middling	12,192	154	7,009	3,345
Middling	41,929	656	10,770	4,713
Strict Low Middling	38,787	1,821	10,932	3,803
Low Middling	9,432	623	3,753	3,600
Good Middling Yellow Tinged	3,592	27	2,124	237
Strict Middling Yellow Tinged	3,006	107	2,013	285
Good Middling Yellow Stained	32	2	3	5
Total	110,823	3,444	38,721	17,573

Total stocks of cotton, all kinds, on Apr. 29, at the port of New York were 126,049 bales and for the corresponding day in 1920, 39,475 bales; at the port of New Orleans 406,036 bales, and for the corresponding day in 1920, 338,250 bales.

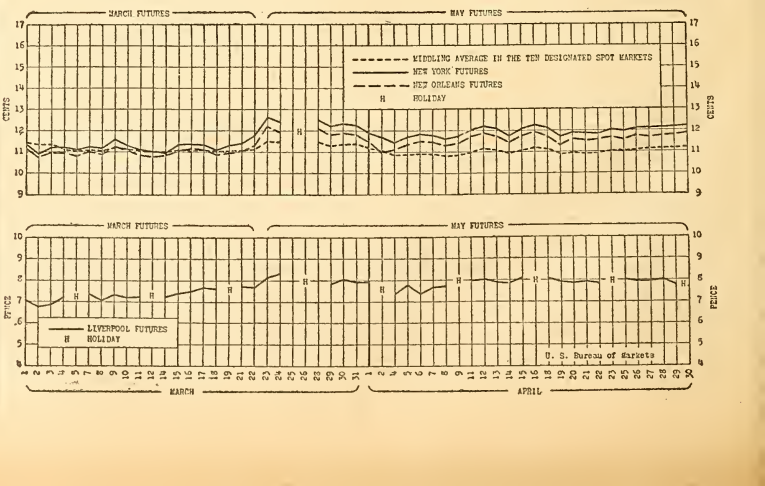
Premium Staple Cotton.

A good demand for premium staple cotton is reported at New Orleans and a fair demand at Memphis. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Low Middling, full 1 1/16 ins.	10½
Strict Low Middling, full 1 1/16 ins.	11½
Strict Middling to Good Middling, 1 1/16 ins.	14
Middling, 1 1/16 ins.	13
Low Middling, 1 1/16 to 1 1/16 ins.	12
Strict Low Middling, 1 1/16 to 1 1/16 ins.	12½
Middling, 1 1/16 ins.	15½
Middling, 1 1/16 ins.	16
Middling to Strict Middling, 1 1/16 to 1 1/16 ins.	16½
Middling to Strict Middling, 1 1/16 ins.	19½
Middling to Strict Middling, 1 1/16 ins.	20
Memphis:	
Middling to Strict Middling, 1 1/16 ins.	12½
Strict Low Middling, 1 1/16 ins.	13
Strict Middling, 1 1/16 ins.	17
Middling, 1 1/16 ins.	18

The average premiums quoted on Apr. 30 and for the corresponding day in 1920 in the New Orleans and Memphis markets for the staple lengths specified are stated below. The premiums are based on Middling short staple cotton at 11½¢ per lb. at New Orleans and 11¢ per lb. at Memphis on Apr. 30, 1921,

COTTON: COMPARATIVE PRICE VARIATIONS FOR MARCH AND APRIL.



and 41¢ per lb. at New Orleans and 42¢ per lb. at Memphis on May 1, 1920:

Length.	New Orleans.		Memphis.	
	1921	1920	1921	1920
	Points.	*Points.*	*Points.*	*Points.*
1 1/16 ins.	100	625	150	600
1 1/8 ins.	200	2,425	400	2,600
1 3/16 ins.	525	3,550	700	4,000
1 1/4 ins.	800	4,200	(1)	4,600
1 5/16 ins.	(1)		(1)	5,000
1 3/8 ins.	(1)		(1)	5,850

[1] Nominal.

Latest advices received indicate that Sea Island cotton of No. 2 grade or Extra Choice with average staple is quoted nominally at 35¢ to 40¢ per lb. at Savannah. A year ago the same grade of Sea Island cotton was quoted at $1.15 per lb. at that port.

Latest quotations received for Egyptian Sakellaridis cotton for prompt delivery were 39½¢ per lb. for Fully Good and 30½¢ for Good Fair on c. i. f. terms landed Boston or New York.

USE OF LARD SUBSTITUTES.

(Concluded from front page.)

In 1909 the Bureau of the Census reported factory production of butter as 627,145,865 lbs. and farm production as 994,650,000 lbs. Since that time, however, farm production has decreased. The decrease has been gradual and due largely to the introduction of the cream separator and the growth of local creameries. The farm production in 1920 is estimated at 600,000,000 lbs. On this basis the relation of margarine production to butter production is about 25% and to the total butter and butter substitute production, 20%.

Table 1.—Lard and Lard Substitute Production.

Year.	Lard.[1]	Lard substitutes.	Total production.	Lard substitutes—Per cent of total production.
	Pounds.	*Pounds.*	*Pounds.*	
1920	1,936,000,000	[2]1,000,000,000	2,936,000,000	34
1918	2,089,000,000	[3]1,146,000,000	3,235,000,000	35
1917	1,577,000,000	[3]1,173,000,000	2,750,000,000	42
1916	1,973,000,000	[3]1,027,000,000	3,000,000,000	34
1914	1,652,000,000	[3]1,137,000,000	2,789,000,000	40
1912	1,643,000,000	[3]877,000,000	2,520,000,000	35

[1] Figures compiled by Bureau of Animal Industry, U. S. Department of Agriculture.
[2] Estimated.
[3] Supplement to Bulletin 769, U. S. Department of Agriculture.

Table 2.—Butter and Butter Substitute Production.[1]
[In thousands of pounds; i. e., 000 omitted.]

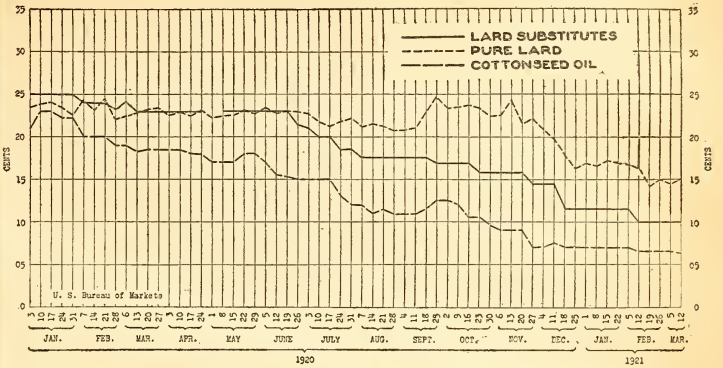
Year.	Butter—farm and factory.	Butter substitutes.	Total production.	Butter substitutes—Per cent of total production.
	Pounds.	*Pounds.*	*Pounds.*	
1920	1,442,458	370,730	1,813,188	20
1919	1,555,900	371,317	1,930,217	19
1918	1,530,700	355,536	1,886,236	18
1917	1,565,890	290,902	1,856,792	15
1916	1,635,000	202,444	1,837,444	10
1914	1,706,000	143,900	1,849,900	7
1909	1,621,700	110,000	1,731,700	6

[1] Estimated.

An important factor to be considered is the relative amount of vegetable oil contained in the substitutes. In the case of lard substitute this averages about 93%, though the percentage varies and some lard substitutes are made entirely from vegetable oils. In margarines the percentage varies from 0 to 100%. Strictly oleomargarines contain much beef fat while the true nut margarines are made exclusively from vegetable oils. The large increase in margarine production has been in the nut margarines as will be seen from Table 3.

MAXIMUM WEEKLY WHOLESALE PRICES OF LARD, LARD SUBSTITUTES, AND COTTONSEED OIL AT CHICAGO, 1920-21.

(Per pound.)



A study of the prices of butter, margarine, lard, lard substitutes, and vegetable oils, as shown in the charts accompanying this article, presents some interesting comparisons.

As lard substitutes average about 93% vegetable oil, the prices of lard substitutes follow cottonseed-oil prices, ranging about 4¢ to 5¢ higher. The higher grades of lard apparently do not compete directly with lard substitutes, but lower grades are in direct competition. The price of lard is therefore influenced somewhat, but not controlled, by the price of cottonseed oil. It is probably affected more by the price of hogs. This influence is illustrated by relative prices in September, October, and November, 1920, when lard prices advanced though cottonseed oil prices declined.

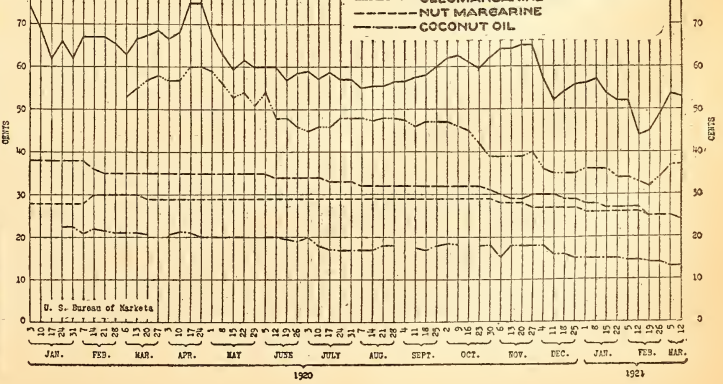
Prices of creamery butter of 92 score or better fluctuate independently of butter substitute prices, and even the prices of lower grades of butter are not directly controlled. It is interesting to note that margarine prices remain fairly stable, while butter prices show wide and rather frequent fluctuations. The stability of margarine prices is probably due in part to controlled production and marketing, while butter prices show the usual fluctuations of commodities whose production and marketing are uncontrolled.

TABLE 3.—MARGARINE PRODUCTION 1916–1920.

	1916	1917	1918	1919	1920
MARGARINE (uncolored).	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Combined animal and vegetable oil	177,264,474	254,440,884	255,196,572	214,759,089	165,178,136
Animal oil exclusively	15,479,588	7,562,741	3,306,671	3,391,206	4,444,924
Vegetable oil exclusively	1,941,932	21,803,482	88,861,472	132,906,154	186,569,182
MARGARINE (colored).					
Combined animal and vegetable oil	7,198,937	6,958,211	7,056,442	9,302,681	9,426,812
Vegetable oil exclusively		725	112,494	9,792,694	4,969,828
Animal oil exclusively	559,130	136,889	1,002,864	1,165,363	141,167
Grand total	202,444,061	290,902,932	355,536,515	371,317,187	370,730,049

MAXIMUM WEEKLY WHOLESALE PRICES OF BUTTER AT NEW YORK AND OLEOMARGARINE, NUT MARGARINE, AND COCONUT OIL AT CHICAGO, 1920-21.

(Per pound.)



Foreign Markets

REEXPORTS OF FROZEN LAMB AND MUTTON VERY HEAVY.

Recent Exports of Foreign Lamb and Mutton in Excess of Exports of Domestic Stocks.

Exports of domestic lamb and mutton during the month of March, 1921, amounted to 430,679 lbs., according to statistics compiled by the U. S. Bureau of Foreign and Domestic Commerce. During the same month 15,615,566 lbs. of foreign lamb and mutton were also exported from the United States. In February the reexports of foreign lamb and mutton amounted to 18,544,028 lbs. compared with exports of 371,574 lbs. of domestic lamb and mutton.

Imports and exports of lamb and mutton, as well as reexports of foreign lamb and mutton during the first three months of the present calendar year, were as follows:

Months.	Exports.	Imports.	Reexports.
	Pounds.	*Pounds.*	*Pounds.*
January	562,624	13,864,205	22,794
February	371,574	4,980,140	18,544,028
March	430,679	415,955	15,615,566

Clearing Up Surplus Stocks.

Since the total imports of lamb and mutton during the first three months of the present calendar year amounted to only 19,260,260 lbs., it is evident that we are reexporting some of the large surplus of lamb and mutton that accumulated last year as a result of the heavy importations from New Zealand and Argentina. Such importations during the last four months of 1920 amounted to 59,276,870 lbs.

It is well to remember in this connection that the official export figures usually relate to domestic exports and are so specified in order to distinguish them from reexports of foreign products. Therefore no analysis of foreign trade is complete without taking into account the reexports of foreign products which are included in import statistics.

Belgian Wool Imports Expected To Be 50% Below Prewar Figure.

Belgium will import about 60,000,000 lbs. of wool during the year 1921, of which 80% will be fine wool, 15% medium grade and 5% low grade, according to estimates submitted by the American consul at Antwerp, the wool market for Belgium. This represents a decrease of 50% in imports compared with the prewar figure. The prewar imports of raw wool were about 120,000,000 lbs. A large proportion of this was reexported after scouring and carbonizing, and a smaller amount was exported in the form of yarn and manufactures of wool. During 1920 Belgium imported about 90,000,000 lbs., which was about 75% of the prewar figure.

The Belgian wool trade is largely dependent on British orders for woolen yarns and on the export of scoured and carbonized wools and wastes to Germany. Any improvement that may take place in the general situation of those countries will, therefore, exert a favorable influence upon the Belgian import trade. Belgian wool merchants, however, do not expect imports to exceed 60,000,000 lbs. during the period Apr. 1, 1921, to Mar. 31, 1922.

MATERIAL REDUCTION IN EXPORTS OF EGYPTIAN COTTON.

January Figures Far Below Exports for January of 1920—Values Also Undergo Slump.

The depression in the world's cotton market caused a great decline in the exports of cotton from Egypt during January, according to a report on agricultural conditions in Egypt for that month from the American consul at Alexandria. Purchases by the United States during January amounted to only 9,000 bales of 500 lbs. compared with 94,000 bales during the same month in 1920.

The total purchase of Egyptian cotton by all countries during January, 1921, amounted to only 64,000 bales of 500 lbs. compared with 227,000 bales during January, 1920. In spite of the great decline in purchases of Egyptian cotton by the United States the relative position of the United States in this trade changed but slightly. In January, 1920, the United States was the greatest buyer of Egyptian cotton and in the same month of 1921 it was the second greatest.

The following table shows the amounts of cotton imported by the various countries from Egypt during January, 1920, compared with January, 1921:

Importing country.	January, 1920.	January, 1921.
	Pounds.	*Pounds.*
Austria	273,796	56,088
Belgium	285,506	104,796
England	43,508,854	15,992,460
France	8,470,764	3,416,940
Germany	360,882	1,472,310
Holland	110,700	.....
Italy	5,980,014	1,503,306
Japan	4,318,776	1,070,100
Portugal	191,880	125,460
Spain	1,424,340	1,346,112
Switzerland	401,472	2,471,562
Turkey and Greece	57,564	67,158
United States	46,944,818	4,458,258
Other countries	953,666	132,840
Total	113,282,942	32,217,390

The average price of cotton at Alexandria from the beginning of the cotton season to Jan. 31, 1921, was 46¢ per lb. compared with 80¢ for the same period last year. The value of cotton seed has also declined. The price this season to Jan. 31 was $1.37 per bu. compared with $2.14 for the same period last year. Since January the prices of both cotton and seed have continued to decline heavily.

Sheep Farming in Quebec Expanding.

Sheep farming in the Province of Quebec, Canada, has grown more rapidly during the past five years than in any other Province in the Dominion, according to the American consul at Quebec. In 1914 the total number of sheep in the Province was 571,287, while in 1919 the number totaled 1,007,425. Sheep husbandry is being given increased attention by the provincial department of agriculture.

The three principal breeds kept in the Province are the Oxford, Shropshire, and Leicester, with occasional flocks of Hampshires, Southdowns, and Cheviots. The number of pure-bred flocks is increasing rapidly and the breeds within a given section are fairly well defined. In the last three years a great improvement has been effected in the quality of both the wool and the lambs, through organized effort on the part of the farmers themselves and various officials of the provincial department of agriculture.

NEW CANADIAN RECORD MADE BY 1920 TOBACCO CROP.

Production Placed at 50,000,000 Pounds—Large Increase Since 1918 in Acreage Sown.

It is estimated that the Canadian tobacco crop for 1920 was the largest on record in the Dominion, approximating 50,000,000 lbs., valued at about $13,000,000, according to the American consul at Winnipeg. The high protective tariff on this product, it is said, is responsible principally for the gradual extension of tobacco growing, which is confined mainly to the Provinces of Quebec and Ontario. However, certain districts in Alberta and British Columbia have been found suitable for the cultivation of the tobacco plant and these sections may later be depended upon for a considerable supply of the commercial leaf.

Acreage and Production Compared.

The following table gives the acreage and production of tobacco for the past three years in the Provinces of Ontario and Quebec:

Year.	Production.	Area.	Yield per acre.
	Pounds.	*Acres.*	*Pounds.*
1918	14,232,000	13,403	1,062
1919	33,770,000	31,586	1,069
1920	48,088,500	53,114	905

The 1920 tobacco acreage in British Columbia was reduced from 81 acres in 1919 to 52 and the production from 93,000 lbs. in 1919 to 60,000 lbs. in 1920.

In 1918 products of the tobacco manufacturing industry in Canada represented a value of $37,883,974. The increased home demand, as well as efforts to place the product on the foreign market, will probably place it among the 20 principal industries of the Dominion for 1920.

Proposed Fruit-Grading Regulations in Australia Meet with Opposition.

The new Australian fruit-grading regulations, as accepted at the recent interstate conference held in Melbourne (see The Market Reporter for Mar. 26), have met with decided opposition from many sources in the industry. Protests have been received from growers, including those in favor of grade standards, wherever apples are grown for export.

Tasmanian growers are absolutely opposed to color grading, although some have voiced their satisfaction at the adoption of the titles Extra Fancy, Fancy, and Choice. Export growers in Victoria without exception condemned the grades.

Canadian Province to Grade Wool Early in June.

A statement of the deputy minister of agriculture for New Brunswick, Canada, shows that arrangements have been made for the handling of the New Brunswick wool production for 1920 through the New Brunswick Wool Grower's Association in a manner similar to that of the preceding year, according to the American consul at Campbellton. The wool will be graded in a central warehouse to be established in the exhibition buildings in Fredericton. It is expected that wool grading will take place early in June.

The wool handled through the New Brunswick Association last year totaled 69,988 lbs. compared with 55,840 lbs. for 1919.

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